Thursday December 22 1977



CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DMZ.0; ITALY L.500; NETHERLANDS FL2.0; NORWAY Kr.3.5; PORTUGAL Bic.20; SPAIN Piss.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

NEWS SUMMARY

GEMERAL

TUC refuses to back interest hremen

A serious split in the trade union leadership was exposed yesterday when the general council voted 20-17 against supporting the strike by

Delegates to the meeting were given a noisy reception when they arrived at Congress House by about 500 protesting members of the Fire Brigades Union.

Afterwards, Mr. Len Murray, Till Congress and that TUC general secretary, said that the council believed the firemen should make their own decisions on a very good offer. Back Page Four children, aged between five and 12 died in a fire in their home in Wednesbury. West Midlands. Their mother was taken to hospital in a state of shock.

Mid-East talks

hensive Middle East peace settle the surrender rule, and the FI many were discussed at a second index closed 0.4 up at 480.0. meeting between President Anthor Sadat of Egypt and Mr. & GILTS closed with only small Ever Weizman, Israel's Minister losses, the Government Securiof Defence. A member of the ties index falling 0.08 to 77.60. Egyption delegation predicted that the Geneva peace confer. STERLING closed 40 points ence would be reconvened in a

PM visits Ulster

Mr. James Callaghan, visited depreciation remained Uster for talks with the security changed at 4.72 per cent. cross and Ministers at the process and Office. In spite GOLD rose \$3 to \$1601. strict security, he was allowed laik to the public in central • WALL STREET rose 7.71 to lifast Page 8. In Dublin, the \$13.93 on encouraging news on ligh Court reversed an extradi-ion order to the U.K. against

French accused

Polisario, the Western Saharan applications open, with only £15 guerilla inovement, accused per cent payable now. France of using Jaguar and firage jets in an attack against its forces. The attack atlegedly followed a raid by Polisario forces in which 68 Mauritanian soldiers were killed and 18 captured. Page 4

owing more than £100m., has been ordered to repay a £1.56m. The Home Office is being urged a restrict the use of Special Tranch undercover agents in interstities and colleges. The Distillers and colleges. The Distillers and colleges. The Distillers are properly agents in interstities and colleges. The Distillers are properly agents in interstities and colleges. The Distillers to react by cutting the price of its Scotch whisky brands in European sale in the U.K.

• WEST GERMAN government is to launch a DM540m. rescue markets.

• WEST GERMAN government is to launch a DM540m. rescue markets.

• Week Or more

• Success in export markets parallel sales from U.K. whole-space group. Back Page

• LABOUR

• SWAN HUNTER outfitters tudent political activities.

Releily...

the 35-nation East-West con-grence in Belgrade recessed (ntil January 17, Page 4 The death toll in the Iranian The Geal toll in the Irabian parthonake rose to 545 with more han 500 injured.

See Similar Part, who was surked 13-point management union pro-

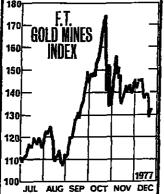
thief Constable, plans to appeal igainst his dismissal.

Philippines. He deman

CHIEF PRICE CHANGES YESTERDAY

BUSINESS **Overseas** shares attract

• GOLD SHARES attracted support, and the Gold Mines index reversed its downward trend to gain 3.1 to 132.9



EQUITIES centred interest or overseas-based securities, fol-The broad outlines of a compre- lowing the Treasury decision on index closed 0.4 up at 480.0.

losses, the Government Securi-

index falling to 64.4 (64.3). The

rendan Swords who is wanted BANK of England has rein connection with 16 bombings peated last veek's signa; that
in London. In the appeal hearshort-term interest rates should
ing. Swords claimed the offences
were political.

BANK of England has rein London with 16 bombings peated last veek's signa; that
short-term interest rates should
remain stable until the New
Year. The new £800m, long-dated tap stock is expected to be oversubscribed this morning when

orth £155m.

• MR. WILLIAM STERN, whose should stop immediately.

Student spy claim owing more than £100m. has Withdraw

Fig. Stanley Part, who was sacked from the post of Lancashire's increase productivity. Page 9

A gunman held 21 people hostage that a bank on a U.S. base in the Philippines. He demanded a BOC International pre-tay Ansom and a helicopter.

British Airways is providing an idditional 34 lights from British figure at a record figure at a recor

aver Christmas.

Two Germans, arrested after a per cent. rise in group sales for shooting incident on the Swiss porder, have been identified as to Wilsobn., in spite of export christian Moeller and Kabriele difficulties due to the Yen appre-Kroecher-Tiedemann, members of the Red Army Faction. Page 4

Antocar 475 + 20

Blyvoor 318 + 18

Cons. Murchison 300 + 35

De Beers Dfd. 310 + 11

Deelkraal 85 + 8

Grootviei 122 + 8

Randfontein £31 + 1½

Welkom 196 + 13

Western Mining 105 + 5

Distillers 170 - 3
Lonrho 70 - 7
Spear and Jackson 118 - 34
Union Discount 465 - 10
Cons. Gold Fields 163 - 8

Foreign dealings surrender rule to be abolished

BY MICHAEL BLANDEN

The Government has decided to abolish the 25 per cent. surrender rule on dealings in foreign stocks and shares. The surprise move was widely welcomed in the City yesterday.

Welcomed in the City yesterday.

However, there were the first measure applying to all foreign signs of a vigorous Left-wing currency securities, and Akroyd and Smithers, said the political reaction against the eliminates one of the restrictions firm was considering a return of moves. Mr. Ron Thomas, Labour which the City has long regarded to the gold share market, while the announcement had made him "very angry indeed." He would be writing to Mr. Denis Healey, man of the Stock Exchange, said the Chancellor of the Exchequer, be decision would go "a very indeed towards restor of the controls applied to direct ing London's position as a major unglage him not to implement them.

The surrender rule, introduced The woulds in 1965, requires sellers of in the City was whether as a real mount of official exchange. The controls applied to direct of the City was whether as a real mount of official exchange. The controls applied to direct of the controls

in 1965, requires sellers of in the City was whether as a re-amount of official exchange foreign currency securities to sult stockjobbers would be which can be made available is give up a quarter of their proceeds at the official exchange rate. This provided a direct reserves. boost to the official reserves, recently running at around

It also meant that investors lost 25 per cent. of the investment currency premium on the sale of overseas stocks, and acted as a significant inhibiting factor on switching of their invest-

• STERLING closed 40 points of exchange controls yesterday, and other old overseas sterling the one or a series of steps in area stacks in 1974.

Brussels this week over the The move was also welcomed from Brussels: The changes Brussels this week over the The move was also welcomed U.K.'s obligations to ease restrictions on capital movements in considered that they would now

> over direct investment in other Last night fund managers EEC countries as well as other were looking forward to relatively minor changes in increased freedom of operation relation to the Community.
>
> The removal of the surrender activity The removal of the surrender activity.
> rule, however, is a global Among the jobbers Mr. David

which can be made available is being doubled to £500,000,

Editorial comment and A Mining News, Page 15 Fillip for the City, Page 12 Lex, Back Page

encouraged to return to the maiket in South African gold shares, being raised to three years for Smith Brothers has been the the EEC, compared with 18 only jobber in this market stace months elsewhere. the summer of last year, followments.

The change, which takes effect from January 1, was announced as part of a batch of relaxations was extended to South African be one of a "series of steps" in

dollar received support from tions on capital movements in the EEC.

by oig institutional invested one decided after close considered that they would now with the Treasury, are designed by able to manage their overseas to satisfy provisions in the EEC. The new measures include investment portfolios much nore to satisfy provisions in the one become relaxation in the controls freely.

Denmark and Ireland to align

available if this is greater.

At the same time, the period

are required to produce a

Carter unveils dollar package

BY DAVID BELL

WASHINGTON, Dec. 21. PRESIDENT CARTER to-day insisted, however, that the dollar of remains "fundamentally sound."

To-day's statement by the President was clearly intended to clarify the Administration's position on the dollar and to indicate that it is not following a policy of "bening neglect" as some of its critics have charged but first reactions to the statement were not enthusiastic and there was some concern that the exchange market may have been expecting rather more than emerged.

In his statement, Mr. Carter reiterated the arguments that the Administration has been using to justify its non-intervention in the clark of the state of the concern will have to justify its non-intervention in the clark of though up to 50 per cent. of the total cost will continue to be within which such investments balance of payments benefit equal to the original cost is

the past few weeks. 'The American economy and the dollar are fundamentally sound. While Mr. Jaidah acknowledged that States, recent exchange market

sary to counter disorderly con-ditions in the exchange markets."

Officials refused to define any closer what they mean by "dis-orderly conditions," but said that this statement should not be taken as a sign that U.S. continuing price frontinuing price fr Rather, it was intended as a strong clarification of U.S. policy.
Mr. Carter announced two

kinds of measures. The first set are intended to stimulate domestic oil production by expanding output from the Elk Hills petroleum reserve in Cali-foruia—from about 120,000

Administration is to double credits available for agricultural exports and it is also to quadruple the amount of money available for lending by the U.S. Export-import Bank

Price freeze as OPEC fails to agree

OIL PRICES will remain frozen 2m. barrels a day oil surplus, for an indefinite period—almost Once this surplus has been certainly for six months. The absorbed, not even the exhortaporting Countries conference tions of the U.S. would prevent ended here to-day in stalemate oil prices from rising.

OPEC, in its communique, was ing any rise and those seeking severely critical of the lack of A communique issued this afternoon glossed over the sharp

no special intervention in the foreign exchange markets beyond intervention "to the extent necessary to counter discorderly conditions."

To-day's statement by the President was clearly intended to clarify the Administration's resident on the dollar and the provide and the conditions. There was no formal agree-prices should be seen as a sign

Administration has been using African produces the interpretation in cut their premium differentials if telegate, had warned of a "split any major or concerted way in they are going to maintain their as we had in Doha."

Mr. Jaidah acknowledged that tive oil powers, meaning Saudi market conditions made it im- their will for political reasons possible for them to raise prices, and thus violating OPEC's He mentioned the increasing charter. States, recent exchange market disorders are not justified."
The U.S. would continue to intervene "to the extent necessary to counter disorders."

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The U.S. would continue to intervene "to the extent necessary to counter disorders."

> Sheikh Ahmed Zaki Yamani. the Saudi Arabian Oil Mindster, said that the main resi

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He accused the big conserva-

severely critical of the lack of progress within developed

progress within developed countries towards the establish-ment of a common fund to help

FEATURES.

S Premium and the 25 per cent. surrender Economic viewpoint: Euro-currency Business and the courts

Beigrade Security Con-ference Citizenship rights in

Winter sports

ON OTHER PAGES

INTERIM STATEMENT ANNUAL STATEMENTS

British Bayeen
C.L.R.P. Invest. ... For Intest Share Index Johnne 01-246 8026

PINE SCOTCH WHISP.

However you look at it, we were the first to bettle scotch.



For those with a taste for the original

Dewar's were the first to sell whisky in predict to these

of Red Label whisky BY DAVID BUCHAN IN BRUSSELS AND KENNETH GOODING IN LONDON barrels a day now to about 350,000 barrels a day by late DISTILLERS Company is with Horse and Vat 69—by up to fu should be an appeal to the Court 1979—and by expanding the drawing from the Like market a case of the court 1979—and by expanding the

Distillers stops U.K. sale

Japan expects

Ower surplus

The of the seven people alleged to have been behind a £163m. The protection from Maßn killers after he had talked to police. Lambeth magistrates are told. The prosecution state that the fraud was based a company called Metals current fiscal year, but not low neral resources in Canada orth £155m.

Identify the company called Metals or the company called Metals or the fiscal year, but not low neral resources in Canada orth £155m.

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Identify the fiscal year or more that the Price Commission will nake a case. It is not a foregone conclusion that the price commission will nake a case. Sack Page

Is not a foregone conclusion that the price is an appeal to the Court of Justice at Luxembourg. It is not a foregone conclusion that the price is an appeal the process to could take a year or more.

Stock market reaction to the moves last night was to mark that one alternative would be to reduce the export price and current so down Distillers which was the increase the prices of some other that one alternative would be to reduce the export price and current was beginning April 1978, below the European Commission that Distillers would argue the increases to go shead, in the increases to go shead, in the price Commission will make a case.

Stock market reaction to the moves last night was to mark the prices of some other that the Prices of the price is an appeal to the Court of Justice at Luxembourg.

It is not a foregone conclusion of that the Prices Commission will make a case.

Stock market reaction to the moves last night was to mark the increases to go shead, a case.

It is not a foregone cocclusion to Justice at Luxembourg.

LABOUR

SWAN HUNTER outfitters have been awarded pay increases of £5.40 by the Central Arbitration Committee, which still leaves the outfitters £2.87 behind the boilermakers, with whom they were seeking parity. Page 9

CHRYSLER'S Linwood workers have given their support to a 13-point management-union programme to reduce disputes and increase productivity. Page 9

COMPANIES

"Success in export markets be able to compete on the same promotional activity must be reflected in the proce." The cost of that activity must be reflected in the price. This would leave Distillers as the only exporter of the brand and thus protect its sole agents on the Continent from price-cutting.

This would leave Distillers as the only exporter of the brand and thus protect its sole agents to the free flow of parallel exports on the free flow of parallel exports buying at the cutting.

Leave Haig. Distillers' best-selling brand in Britain but not so much in demand overseas, at its current price.

SWAN HUNTER outfitters

Walker Red Label. This is the impromotional activity must be reflected on the that activity must be reflected. In the price. "We are convinced, therefore, that in the long run, to permit the free flow of parallel exports by U.K. wholesalers buying at the current low. U.K. price, would at risk the whole of our cutting.

This would leave Distillers' best-selling brand in Britain but not so much in demand overseas, at its current price.

This would leave Distillers as "We are convinced, therefore, that in the long run, to permit the free flow of parallel exports buying at the current low. U.K. price, would at risk the whole of our countries compared with rival only in the EEC but throughout the world."

The Commission partly contended that activity must be reflected on the price terms.

Conceded

The Commission partly contended that activity must be reflected on the reflected on the follow of parallel exports.

This would leave Distillers as "We are convinced, therefore, the free flow of parallel exports.

The Commission pa

to meet the normal rules." loss of profit would be some
Distillers said that if consent where between £5m. and £10m were not obtained for the pro-posed price increases, the over-

leading brands—which include decision. Then, the company's proved. Black and White, Dewar's, White lawyers will see whether there

Lex, Back Page

U.S. steel group move for voting control of Wilkinson Match

BY KEITH LEWIS

VOTING CONTROL of However, aside from its own with last night's closing price Wilkinson Match could pass to holdings, it is understood that of 213p, up 11p.

Allegheny Ludium Industries, directors and family interests. The Allegheny subsidiary interests proceed to a 2.9 per cent, stake volved is True Temper, a hard-if shareholders give their retained by Swedish Match, will ware group. Financial details approval to a proposal for vote in favour of the proposal, are not available, though Wilkington to acquire a wholly. Wilkinson to acquire a wholly-owned subsidiary of Allegheny in exchange for shares.

announcement that Swedish Match had sold its 29 per cent stake in Wilkinson Match to Allegheny for close to £17m. or 260p a share.

The deal—shareholders will be given a chance to vote some time in February, after the details have been released—will

The scheme follows Monday's

Allegheny has already said it does not intend to make a full bid for Wilkinson Match and Allegheny has already said it to be voted on the day.

does not intend to make a full totalitations account for Allegheny, which sees the move bid for Wilkinson Match and approximately 20 per cent, of as an opportunity to gain control will not be voting at the Wilkinson share capital, of a major quoted U.K. company February meeting despite its. The price paid for the 29 per with a strong brand name, cent, block, at 280p, compares

Lex Back Page

A further disposal announced yeslerday by Swedish Match brings to nearly £34m, cash the total value of sales this week. But Mr. Gunnar Dahlsten, managing director, said the sales were "in no way" needed to improve liquidity.

to be voted on the day.

are not available, though which has commissioned a
"major international firm of accountants" to investigate the company before the final price is fixed. At the moment the Wilkinson Board has agreed to the transaction in principle only.

only Mr. Christopher Lewinton the The deal—shareholders will be given a chance to vote some time in February, after the details have been released—will mean that control will pass to the U.S. group without a full bid having been made. This has been cleared by the City Takeover Panel.

Allecheny has already rold in the sales were "in no way" group managing director of wilkinson said yesterday that the deal would give the company access to the U.S. capital markets and also to the market for garden tools. He added that the acquisition would result in improved profitability and earning the sales were "in no way" group managing director of the deal would give the company access to the U.S. capital markets and also to the market for garden tools. He added that the acquisition would result in improve profitability and earning the sales were "in no way" group managing director of the deal would give the company access to the U.S. capital markets and also to the market for acquisition would result in improve liquidity.

but ings per share.

Pares Financial backing for this expansion will be provided by for Allegheny which sees the move

autumn has held 37 sales

total of almost \$6m. Solheby's its other London

tion house, in South Kensit has also done well, growing per cent, to £3,140,000, B

turnover of £16,3m. this an has come from works of art

Swiss collection expected

to make £6m. at Sotheby

THE MOST valuable collection of to von Hirsch after the war and Bond Street and Chancers works of art to appear in a Long is now in the Basic museum added just £200,000, to a don saleroom this century will you Hirsch married Martha £15,955,000. The saleroom is

don saleroom this century will Von Hirsch married marting 21,300,000. The saleroom i come under the hammer at Dreyfus-Koch late in life, and gravia did better, pushir Sotheby's next June. It was she was responsible for collect turnover by around £300,1 formed by Robert von Hirsch, a ing the 20th-century paintings. CL.885,000. Christic's also owes most life, and consists of Old Master salesrooms. Sotheby's Christic's expansion to overseas operated the pressionist and the control of the control of

and Impressionist and later and Phillip's, yesterday an in particular the opening paintings and drawings, medieval nounced their results for the New York saleroom which

SALEROOM

BY ANTONY THORNCROFT

So the by Parke Dernet, the turnover of Fig. 3m. this and The paintings will include largest fine art auctioneers in the has come from works of art works by El Greco. Guardi, world increased net sales by 20.7 for sale by foreign collects. Thousanne, Van Gogh, Matisse, of their financial year, September Renote and Lautrec. There are December, to £51.9m. from £43m. turnover from New York, growth in London has been in autumn 1976.

and Rennaissance works of art

The von Hirsch collection will

be sold over 10 days and is ex-

ceramics.

Institutional illusions

BY ANTHONY HARRIS

A SPEAKER on the BBC was

are managing economic affairs, matters get worse. Economists have unfortunately developed an obsession with numbers which does not exist, and an occasional

Direct

and Credit Control. In spite of Harold, of course.) way to encourage competition— One drew attention to the the real motive of the Bank of statistical quirk which figured in England was, I am convinced, a our unemployment report for bad attack of statistical nerves. December: Government training Under direct lending controls, a and job protection schemes have host of rather efficient specialised the incidental effect of depress-

precisely the opposite phobia: ing our masters, I look forward nothing must be done to alter to being introduced as "a recent the structure of the credit mar-participant in one of our in-ket for fear of distorting the dustrial courses." Normal existmoney supply figures, however ence will be resumed when

This new phobia is nicely dis-When the officials concerned banks showed keen interest.

Normai

The Treasury, however, was full of doubts. The new bonds that what cannot be measured would take the place of liabilities which are now part of the money supply, so the change bidden. It used not to be so in Harold was given to understand, the distant days when I read would be forbidding. In other the distant days when I read would be forbidding. In other economics at Cambridge: at that words, a move towards sounder economics at Campringe: at that words, a move towards sounder time, the idea of measuring most banking was to be discouraged of the relationships we were for the sake of the numbers, and interested in was thought a for no other declared reason, rather cloddish joke, and the (It may be, of course, that the subject matter was much richer Treasury is not anxious to see health or some other such con as a result. Since then, however, a large new competitor in the so-called "positive" economics still largely untried market for has swept through the profession floaters, which has recently been like a malignant endemnic and considerations are length.

These measures bar the entry what Ireland considers to be health or some other such con her exclusive fishery limits are to the Irish part of the 200 now pending before the Euronomic Community zone to trawhas swept through the profession floaters, which has recently been like a malignant epidemic, and opened to the local authorities to infected the body politic.

Siderations.

Economic considerations are now pending before the Euronow pen The great historic example of these family matters are not to what I mean was Competition be mentioned in front of Sir

BUSINESS AND THE COURTS

Gold and silver

By A. H. HERMANN, Legal Correspondent

recently introduced to listeners played in the interim report of and to show that we do feel other hand there was evidence whether the Irish fisheries' as "an ex-contestant in Brain of the Wilson Committee. In a dispersion of the clearing banks, it pean Community, one should between the husband and wife Treaty of Accession, and pean Community, one should between the husband and wife Treaty of Accession, and the community of Accession of the communi more. It was a pretty demonstratis pointed out that they are going also add fish which will be the but also between the couple whether the conviction of the tion of how easy it is for a in for a good deal of declared tion of how easy it is for a in for a good deal of declared bureaucratic institution to fall medium-term lending, and a good in the continuous deal more than is disguised into the habit of thinking that deal more than is disguised into the habit of thinking that deal more than is disguised feast of many families on the their three children aged 18, 15 patible with EEC law. It is the and bronzes, and 18th-century, and earlier, furniture and the real world exists only inside as short-term overdraft finance. facts and people outside only ing for years on deposits which material. Indeed, one of the Justice Ormond said that, the first case, acquire existence when they fill can vanish in weeks is last decisions taken by the court court and that, the first case. the institution, and that untidy but routinely rolled over. Lend-obliged by providing suitable Giving his judgment, Lord as that facing the Court in the acquire existence when they fill can vanish in weeks is last decisions taken by the court must decide what was closed in something and creen court of Appeal concessary forms or partiacquire existence when they are continuous banking, and Green to find the necessary forms or participate in something official. The clipate in something official. The rest of the time they are either non-existent; or a positive non-existent; or a positive number of the find the fin to finance this lending. The ing to Germany in exchange for added difficulty of the children, long as the Community does not £6.3m. gold Krugerands. One should said Lord Justice Lane. Blame agree on a common structural but Mr. Thompson* and others— must go. The wife had their pardise the objectives of the the British party to the ex- custody and looked after them system . . . if it adopts measures lower court of fraudulently leave. evading the prohibition on the bureaucratic rule that what can would put a kink in the sacred exportation of silver alloy coins not be measured must be for chart of M3. The difficulties, Sir and on the importation of gold NORTH - ATLANTIC fishing sea."

asked to pull the Treasury's ask the European Court whether sters has not yet been success. That while out of the monetary chestnuts out of the one should include "economic ful. Another attempt will be trawlers normally operating in the prohibited zone only one is considerations" under the heading of "public policy." The
on January 16, when member of this size. However a quarter
court also asked whether the States will be invited to prove of the 407 French trawlers and
coins were to be viewed 28 the rhetoric about efficient finanrial markets—and surely encial markets—and surely encouraging a cartel of four to bid
pleasure of meeting a number of
for the greatest possible share of
young civil servants on a course,
the financial business is an odd
and reading some of their
member States whether the States will be invited to prove of the 407 French trawlers and
their rights by the ability of all the 57 Dutch trawlers normtheir representatives to keep ally fishing in this zone, are
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defined to prove of the 407 French trawlers and
their rights by the ability of all the 57 Dutch trawlers normtheir representatives to keep ally fishing in this zone, are
member States to free capital that even litigation is to appear
movements, but also provide to be a more civilised method.

Commission concludes, under movements, but also provide to be a more civilised method. many escape clauses for not

FAMILY MATTERS have the Dutch Government. They credit markets had grown up, enabling industrialists, local This young man had learned to
authorities and others to lend to lisp in numbers to such effect

The statistics for productivity, precedence over business for asked the Court to declare that sible to argainst bigger vessels inevent most people, at least during the by introducing the disputed unitably hits those who need them the Bank so much was that no job creation and training should of Appeal is no exception, ment of Ireland has failed its to cover greater distances to body knew how much was be stopped forthwith, and could though the case in which it came Treaty obligations. After post the fishing grounds. Similarly involved. What could not be not be persuaded that the effect to light is certainly not a merry pooling a decision several times measures aimed against big cormeasured must be discouraged—was statistical—it would vanish one. The three appeal judges the Court made an interim order porations. their conduct and even though as Lord Barber ad if someone could invent a new three appeal judges the Court made an interim order porations. mitted in these pages recently, class for recording trainees and agreed that a lower court judge on July 13, 1977 requiring Ire. mergers, are likely to have their the result was that nobody knew preserved jobs—and not real. was wrong in refusing to order land to suspend the disputed greatest impact in countries what the money supply figures For him productivity is not measure than a year something measured, rather in
Was wrong in refusing to order land to suspend the disputed greatest impact in countries what the money supply figures For him productivity is not measure until a judgment was such as Britain where industry meant for more than a year something measured, rather in
leave his matrimonial home in given. fterwards.

accurately, by the numbers: it is Richmond and in thinking that The other cases, which started the numbers. And if I am ever it was enough to continue an later but is at about the same that little incident have led to invited again to help in educat- earlier order restraining him stage of processing as the first, from assaulting or molesting his is a reference from the District wife. Mr. Walker's defence was Court of Cork City before which 1977 that his health was poor and 10 masters of Dutch trawlers : that the house was also his were prosecuted for having

SILVER, GOLD and family the house, it would lead to bank- grounds. The Irish judge is askhome are seasonable subjects ruptcy, he claimed. On the ing the European Court to say

have said it was not a bad ex- was irrelevant. Children were policy for the fishing industry, works change from any point of view the main factor in deciding who "a member State does not jeochange—were convicted in a -therefore the husband must involving the limitation of fish-

They appealed, claiming that one oone or contention between the Dutch Government—is that Ireland and the EEC Commission supported by the Nethershen justified on the grounds of public policy, morally, security, health or some other such considerations.

Economic considerations are not among those listed, and the Court of Appeal has decided to ask the Euronean Court whether the Euronean Court whether the Council of Mini
They appealed, claiming that one oone or contention between the Dutch Government—is that the EEC law prohobits restrictions as supported by the Nethership and experts on supported by the Nethership against fisher discriminating against fisher discriminating against fisher men of other nationalities. These measures bear the entry to settle in Basle when the Nazis came to power, given the restriction on fishing within the Poult Government—is that the Euron fortune from the family leather. The main ingredient in the specialists for their view fortune from the family leather. The main ingredient in the specialists for their view fortune from the family leather. The main ingredient in the specialists for their view fortune from the family leather of the was been good autumn figures from which works of art are the Nazis came to power, such the family leather of the Was Dorn and Indian in the family leather of the Was Dorn and grounds provide more than

Fisheries cases was brought before the Court by the EEC commission, in association with

office. If he was turned out of entered the prohibited fishing sc

system . . . if it adopts measures important drawings from autumn 1976.

Renote and Lautrec. There are December, to ESL9m, from E43m, growth in London has been in activities with a view of conserving the resources of the sea."

The Commission's main the Commission's main counter argument—and that of Robert was Hirsch built up to modern all year, reports that its 1977 higher.

Renote and Lautrec. There are December, to ESL9m, from E43m, growth in London has been marked in such specialist. Christie's achieved an impressive as art nouveau, where turn occupies the conserving the resources of the sea."

As always at the end of the condition of the condition of the condition of the condition in autumn 1976.

Report and Lautrec. There are December, to ESL9m, from E43m, growth in London has been marked in such specialist. Christie's achieved an impressive in autumn 1976.

Christie's achieved an impressive as art nouveau, where turn bear and Seurat, as well as £29.4m, in October to December, has doubled. Jewels are nouveau, where turn sea."

Lautrover from New York, in autumn 1976.

Christie's achieved an impressive in autumn to the condition of the such specialist. The construction of the sea. The condition is a such specialist. The construction of the such specialist. The condition is a such specialist. The condition is a such specialist. The condition is a such specialist. The condition is such specialist. The condition is such specialist. The condition is a such specialist. The conditio

the pretence of conservation The first of the two Irish Ireland is discriminating heavily

V/Radio

†Indicates programme in black and white

BBC 1

9.45 a.m. The Wombles. 9.50 Jackanory, 10.05 Georgie to the Rescue. 10.15 Kim & Co. †10.40 Flash Gordon Conquers the Universe. 11.00 Elvis in "Fun In Acapulco." 12.35 p.m. On the Move. 12.45 Midday News. 1.00 S55 Wales today. Acapulco." 12.35 p.m. On the Move. 12.45 Midday News. 1.00 Pebble Mill. 1.45 Heads and Tails. 5.55 Wales today. 6.55 Heddiw. 12.00 "Wonder Man": Film with Danny Kaye. 3.25 The Pink Panther. 3.53 Regional News for England (except London). 3.55 Scotland.—5.55-6.20 p.m. Reporting School 4.20 Lippy Lion. 4.25 Weather for Scotland. 11.51 News and Play School 4.26 Lippy Lion. 4.25 Weather for Scotland. 11.53-Jackanory. 4.40 Charlie Brown. 5.05 Blue Peter. 5.35 Ivor the Repuise Scotland.—8.53-3.55 p.m. Northern Ireland.—8.55.55 p.m. Northern Ireland.—8.55.55 p.m. Scotland. News. 5.55

7.20 Top of the Pops. 8.00 Citizen Smith.

9.00 Nine O'clock News. The Big Time. 10.20 Here We Come A-wassail- 11.00 a.m. Play School,

11.10 Tonight. 11.50 Weather/Regional News. All Regions as BBC-1 except at

ngine. Northern Ireland News. 5.55 5.40 Evening News (London and Scene Around Six. 11.10 Last of

the Summer Wine. 11.40 News

8 Great success getting female

to appear up to now (8)

SOLUTION TO PUZZLE

PETIMES TREADLE

RIMP PACEAWTRY
O O O E T II
SIMSLETOW ESTOP

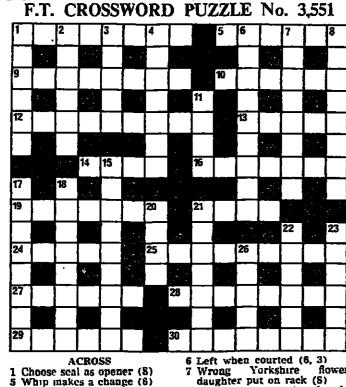
goodness it's incense

11 Close bar (4)

targets (3, 5)

court (\$)

16 Declare it's an experiment 20 Head that will suit me (4)



ACROSS 1 Choose scal as opener (8) 5 Whip makes a change (6) 9 Hard lines for dragoon (8) 10 College takes tea in Bordeaux

(6) 11 Clos
12 United by importance of 15 My having to wait a bit (3, 6) (4, 5)

13 Key to duet may be a bit of 17 Going to hame one of bowler's Chopin (5) 14 Note of authority—the church 18 Forces in disarray for use in

excluding amateurs (7) 19 Infantry went ahead and 22 Is first-class over a Southend messed about (7) 21 Glut Lands End consumed (4) 23 Rowing crew from the west 24 Flutters making a sight go to mass (6) better (5) 26 Go all out for prize pawn (5) 25 Spread from animals gone to

pot (4.5) 27 Result of a skier at Lords (6) 28 Harmonising with put giant cracked (8) 29 Mail-boat carrying a lot of money (6)

39 Abandon picture that could be a winner at Wimbledon

1 Point in time (6) 2 Surprised expression at credit

given to one opener (6) 3 Left Jason's ship because of slow movement (5) 4 Fellow delegate takes care of a chap (7)

officially permitted.

8.30 Skyes with Eric Sykes and Hattie Jacques.

(Leeds, Manchester, Newcastle): Midlands Today (Birmingham);
Midlands Today (Birmingham);
Points West (Bristol); South
Today (Southampton); Spotlight
South West (Plymouth). BBC 2

.00 News on 2. 7.10 "An American in Paris" starring Gene Kelley.

9.00 The Goodies.

Voice in the Fingers", †10.20 Hopalong Cassidy in Forty Thieves." 11.20 Cartoon Time.

Man: "A Bionic Christmas Carol." 5.15 Mr. and Mrs.

19.30 Time for Business. 11.30 The Andy Williams Show. 12.00 What the Papers Say.

21 First course for a learner (7)

5.55 Nationwide.

and Weather for Northern Ireland. 4.65 Solo One. 5.15 Happy Days. 6 00 Theatre Show. 10.00 Disp. 6.20 Christmas with Nationwide.

England — 5.55-6.20 p.m. Look ATV Today. 7.00 Sayunara with Mar. day. 11.05 Politication. 11.30 Color Brando. 10.30 Police Woman. 11.30 12.30 p.m. And Ist True Don't Classic Managers November 1.20 Master Colf.

Christmas Special. 1.20 Border News. Christmas Carol Concert from the Christmas Special. 1.20 Border News. Hall, Editiohursh. 1.15 Late Call: 4.28 Rudoloh ine Red Nosed Reindeer. Bern-Shaw. 11.20 TV Movie: "1 5.15 The Fujisiones. 4.50 Border News starting Joan Crawford. and Lookarsund. 7.09 The Six Million Dollar Man. 4.00 Film: "Cheaper by The Dozed." 10.00 News and Border 4.35 a.m. Sean the Leprechaun.

9.30 Count Dracula by Gerlad
Savory with Louis Jourdan
and Frank Finlay
10.40 Late News on 2.

LONDON

9.30 a.m. Documentary: The
Water 4.20 Little Hopse on the
Prairie. 6.50 Channel News. 6.15 Fantastic
Voyage 7.50 Carnel Late News. 6.15 Fantastic
Channel Late News. 10.22 Les Bicpelettes
de Belsze. 11.00 Gibbsville: Channauqua.
Voice in the Fincary: 110.20 News and Westher is French.

GRAMPIAN

HTV

The property of the summary of the property of the property of the property of the summary of the property of the pro

lon Brando. 18.30 Police Woman. 11.30 12.50 p.m. And Is it True? 1.57 Road and Weather. 2.20 Women Road and Weather. 2.20 Women 9.50 a.m. Lookout. 12.15 Puzzle Party. 5.15 Professor Educal. 5.20 Cross 18.40 Disring for Yesterday. 31.05 Pol. 7.06 Film: "Alexander the Great." Christmas Card Concert from the 1 Christmas Special. 11.20 Border News. Hall, Edinburgh. 11.15 Late Call: 14.26 Roadou file Red Nosed Reinder-Berns Shaw. 11.20 TV Morbe: "Di

The Dozen." 10.00 News and Border Westher. / 10.38 Police Woman. 11.39 Lookout. 10.15 The Effective Theater Show. 11.55 Border 10.40 Dinging for Yesterday. 11.05 Polling-News and Westher.

CHANNEL And Is it True? 1.20 Southern News. And Is it True? 1.20 Southern News. What's On Where 4.20 Little House on the Prairie. 6.00 Channel News. 6.18 Fantantic University Challenge. 7.06 The Six Voyage. 7.80 Cattoonime. 7.10 Six Million Dollar Man. 2.30 Carry On Dollar Man. 2.30 Celebrity Concert. 18.20 Matron. 18.38 Baretya 11.30 Southern Channel Late News. 18.27 Lets Bigglettes de Belsize. 11.00 Gibbsville: Chantsuqua. 22.10 a.m. Here Comes the Fourse. 12.35 12.00 News and Weather is French.

Voice in the Fingers". †10.20
Hopalong Cassidy in "Forty Thieves." 11.20 Cartoon Time. 11.25 The Splendour Falls. 12.00
Hopalong Cassidy in "Forty Thing. 9.50 Look Out. 11.25 The Splendour Falls. 12.00
Hopalong Cassidy in "Forty Time. 11.25 Cassing Fort Splendour Falls. 12.00
Hopalong Cassidy in "Forty Time. 11.25 Cassing Fort Splendour Falls. 12.00
Hopalong Cassidy in "Forty Time. 12.00 Look Out. 12.00 Look Out. 12.00
Hopalong Cassidy in "Forty Time. 12.00
Hopalong Cassidy in "Forty Look Out. 12.0 TYNE TEES

GRANADA

Tapes. 12.30 a.m. Epilogue.

GRANADA

Tapes. 12.30 a.m. Epilogue.

GRANADA

19.30 a.m. Demis the Menace, 9.55 The Woody Woodpecker Show. 10.15 Untamed World, 710.40 Hollday Manines, 12.30 p.m.

6.00 Thames at 6.
6.25 Crossroads.

7.00 Film: James Stewart. Peter Finch and Richard Attenborough in "The Flight of the Phoenix."

9.30 This Week.

9.30 This Week.

10.00 News at Ten.

10.30 Time for Business.

10.30 Time for Business.

HTV

Tapes. 12.30 a.m. Epilogue.

12.30 a.m. Look Out. 10.15 Electric Theatre Show. 10.40 Digging For Yester. Adv. 11.05 Politation, 11.25 Horges Back. 12.30 p.m. And is it True? 1.25 Lunch-time. 4.25 Little House on Reports. 6.30 Emmerdale Farm. 7.30 The Big Bino Marble. 4.45 Little House on Reports. 6.30 Emmerdale Farm. 7.30 The Siz Million Dollar Man. 12.30 The Prairie. 6.30 Reports. 7.00 Six Million Dollar Man. 12.30 The Siz Million Dollar Man. 12.30 The Siz Million Dollar Man. 12.30 The Once." 13.30 Phyllis. What the Papers Say. 11.20 Late Night

13.30 Time for Business.

13.30 Time for Business.

14.30 Time for Business.

15.31 Time for Business.

15.32 The Andrew Williams Shows.

WESTWARD

A £480 BICYCLE FOR TWO. Mr. Peter Hoyte, of Millbridge, Surrey, and his wife try out the bicycle which cost

gravia yesterday. The bicycle was built for the Queen as the British cycle

was sold on behalf of the Silver Jubilee Fund. Mr. Hoyte, a member of the Southern Veterans' Cycle

The cycle was auctioned during a collectors' sale which industry's Jubilee tribute. It made a total of £51,561. Tou price was £3.000 for a music piggy due automaten. Frene about 1860

A model roadway display bought for £1,500 and Mickey Mouse timplate clock work organ grinder sold is

A COUPLE of minutes in a lift you have bought in a shorter more sleep more pre-ski transiqueue a few days ago made me length simply because that is the and much less early seasy realise how things have changed trendy thing to do. Don't buy ambition about speed. more than 200 cms, long, and expect to become Franz Klammost were considerably shorter. mer overnight. These skis are
My own 185s, a pair of floppy old fine if you are aiming to make
Kastles which are really only the British squad, but for the
happy when there's a few inches
of new snow around, were aimost

AUSTRIA
Albbach a 10 Poor

ally for the way I ski. The lesson was driven home when a continental doing winter casual work in a London ski shop saw me eyeing some Rossignol Roc Comps. There was the hint of a smile on his face

has come a trend towards broad appear to have benefited from performance equipment—the five age of plastics and mass proper to the ski slopes. My shop assistant may not have been entirely correct but certainly the average British skier needs a verage British skier needs a great deal of self-justification to step outside the now excellent to the usual British two-weeks-a great deal of self-justification to step outside the now excellent norm, a sort of jelly sack which for relatively easy turning moulds lixelf around your foot. Adelhoden 4

over the past five years. In a short versions of such jet set. There's too much show left pretty mixed bag of skiers there equipment as Dynaster Omegiass enjoy. vas scarcely anyone with skis or Kastle XII Grand Prix and

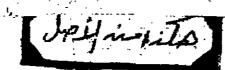
WINTER

SPORTS BY ARTHUR SANDLES

11.30 Time for Business.
11.30 The Andy Williams Show.
12.10 Am. Christmas Pie.
All ITV regions as London exCept at the following times:
A NGUIA

12.53 a.m. Frost: the Snowman.
12.50 Everted as.
13.50 Everted

Alphach Brand Poor Poor Fair igis Ischgi Kitzbuhel Lienz Mayrhofen ... St. Anton ... efeld La Plagne ... 24 34 Megeve ... 14 36 Val D'Isere ... 14 80 Hard Hard Fair Hard



يكرون الاهل

Elizabeth MacLennan, David Anderson and Terry Neason in Trembling Giant

Trembling Giant

giant of the title is Jack, however, had got some he tends to subject drama to

dism, and he is trembling horrid ideas in her foreign dogma, and he is aiming at

dism, and he is trembling horrid ideas in ner foreign dogma, and he is aiming at some he is about to be over-travels and came back to the now simple audiences. Not predominantly children—indeed the play is to be simplified a little for the children's matinees asking the audience to join her—but audiences who learned in the rousing chorus of "Raise their politics from the terse ecoup the Red Flag now and we will nomy of the Mirror and the Sun, win "—which is not actually a rather than the clever middles translation from the Italian, but in the New Statesman.

What we have, in fact, is a view entertaining enough, in spite of

ket they might be giantis a color found one; for
reason—casting difficulties
s—it was a girl, but any
we was exiled into outer
as and George the Giant
the play was written by John McGrath himself is designed for
mitted Scotland with Company, to play in Scotland for the 7:84 (Scotland for the 7:8

by CHRIS DUNKLEY In The Magicalympical Games box they will remember later at the Oxford Playhouse, Graeme when the professor gets locked arden (the Goody with glasses) in, and will not join in your con-

Magicalympical

has come up with a Christmas cern but will scream "say the show which, though it lacks plot, magic words backwards" until contains nearly all the other you jolly well do), separate ingredients that are And there is a lot of other commonly supposed necessary "participation": sweets are for a work to succeed with thrown into the audience, there children.

Oxford Playhouse

is a song for everyone to sing There is comedy: Richard with the words on a traditional Murdoch plays Professor Bom giant song sheet, and some of phrey, and a policeman who the children in the stalls are bicycles into the stalls, is turned required to heave on ropes. into a dog, and spends the rest But there is no guarantee, of

into a dog, and spends the rest But there is no guarantee, of of the performance rushing course, that when you fling a around on all fours and barking lot of ingredients together the There is music. from a trio of result will be a cake; it could electronically amplified young simply produce a rather sticky men permanently on stage, and mess, and so far this show is in the form of a couple of nearer mess than cake.

original songs, and an Elvis It is only fair to say "so far " because on the first day most of the errors were clearly the result called Magus Malion who comes of under-rehearsal. Once Mr.

called Magus Malion who comes of under-rehearsal. Once Mr. and goes in puffs of smoke and Murdoch has learned the rest of and goes in puffs of smoke and Murdoch has learned the rest of turns people into rag dolis and his lines, and the echo-chamber vice versa.

There is, in the person of Billy it works solely for the wizard Boyle, a young hero with a clear and not for everyone near him, affinity for young audiences and the vile song "Oh shutcher (who could be seen at the first face and go tersleep yer little performance digesting the fact rathag" has been excised enthat once children have been tirely—the audience at the first taught to shout out the magic performance having greeted it words backwards to let the with silent, blank amazement—wicked wizard out of the locked it will be a much-improved show.

The Acme Gallery

John Bellany

acknowledge, that several good view is taken, the ship beset by things, besides the Great Road a storm at sea, the crew on deck

fade away when you look at them we should take him as he is, in the rice Styles, was completed closely. In considering much of all his idiosyncracy, and make and until recent times few plano closely. In considering much of all his idiosyncracy, and make and until recent times few plano closely. In considering much of all his idiosyncracy, and make and until recent times few plano closely. Clementis) on an 1823 Clementi the recommended route, there the work done in our own time, the most of him: in any other students managed to avoid them foreplano.

They had Beet—
They colour, rich and strong, cl tone and often dark and oppressive; and we this imagery that is frankly sys ing the paint across the su too, thick and free, but n free and always thou

takes us back to his Royal Col-lege days and to two strange and impressive paintings of fisher-men standing over their half-gutted catch. Considering the period in which they were made. when abstraction seemed to have carried the field, and the energy of abstract-expressionism had been tamed, they were the most unlikely of objects, especially so from the hand of an evidently serious and ambitious young man. Perhaps it was his parti cular provenance, the compara-tive isolation to be enjoyed in North Britain, that sustained his

by GARRY O'CONNOK

The first of the Birds: Peter shafted by John Heilpaler and Faber, 55.95.

Brook began his latest found to arrive in Africa 100. but outlined to join the party. We had failled to join the party. We had failled to join the party with men together with the stript.

Ted Hughes and a dollars from the Ford the stript.

The Hughes and a dollars from the Ford the party with been looking forward to meet all been looking or its to be added to make they called Orghant.

The Hughes are some birds and the work they called Orghant.

The Hughes are some birds and the work they called Orghant.

The Hughes are some birds and the work they called Orghant.

The Hughes are some birds and the work they called Orghant.

The Hughes are some birds and the work they called Orghant.

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The Hughes are some birds and the work they called Orghant.

The Hughes are some birds and the work they called Orghant.

The Hughes are some birds and the work they called Orghant.

The Hughes are some birds and the work the serving the called to join the party. We had all the work they called Orghant.

The Hughes are some birds and the work the serving the called to join the party. We had all the work they called Orghant.

The Hughes are some birds and himself.

The Hughes are some birds

box £5.97)

Record Review

schumann: Piano works complete, Vol. I. Peter Frankl. Turnabout TV 37093-5S (3-disc box, £5.97)

adequate, but rather close, and these days on the concert plattendency to sound form. The recorded sound plummy at climaxes. The oceanuality is better than Frankl's: sionally very audible thump of less plummy, without damper the plano dampers probably between the plane of the plane Schubert: Piano sonatas complete. some (usually American) record in the box are also marginally Vol. I. Walter Klien. Turnabout producers to hang one of their more complete.

Schubert; Piano sonatas complete,

Tol. I. Walter Klien. Turnabout

Tol. I. Walter Klien. Turnabout

Bayda: Six piano concertos. Ise

Tol. Alpenheim, Bamberg SO/

Dorati. Turnabout TV 37096-SS (3-disc box, £5.97)

These three Vox Boxes, issued

The solution of Peter Frankl's ambitious and admir
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Schumann deliton is imperter:

Schumann deliton is imperter:

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Substantial of the Haydin

Substantial deserves better.

S

There are also very beautiful. rounded, but without any kind soloist and instruments as well crystalline performances of the of over-sweetness or cloying as lending a quite unreal air of a miniatures which make up emphasis. And of the earlier artificiality (as anyone who has schuman's Album for the sonatas, both the B major D575 ever heard a piano concerto live and ever-thickening prejudice and freer, the imagery much less on the question, the fair-minded specifically, even perfunctorily Englishman must still see, stated, sucked into the densely though he might not choose to painted surface: and a broader acknowledge, that several good view is taken, the ship beset he things, besides the Great Road.

Virginia Pleasants

by DAVID MURRAY

it took two world wars to for another, the mere comtained some musical spark, their work has often been modest between this duality.

These are fine paintings showing a maturing artist working but the list soon beans to add unto from Alan Ramsay to is hard to think of his peer in MacIntosh, Innes, Fergusson, and on to William Johnstone and Alan Davie.

It took two world wars to for another, the mere comtained some musical spark, though never any threat of a dilective form the most of the list soon beans to add unto from Alan Ramsay to is hard to think of his peer in his own generation, for, while on to William Johnstone and abstract-expressionists are again thick on the ground, there are few such figurative artists; and and to say precisely in what such and to say precisely in what such comparison with such dissorties, consists; but tinguished elders (not so olds away when you look at hem we should take him as be is, in the fade away when you look at hem we should take him as be is, in the free Styles," was completed the work done in our own time, the most of him: in any other students managed to avoid them

THEATRES

It took two world wars to for another, the mere com-tained some musical spark,

CC-These theatres accept certain credit cards by telephone or at the box office

l	we have come to speak habitually	country he would be something	ı
i	of a distinctively Scottish use of	of a star.	i
	colour, rich and strong, close in		•
	tone and often dark and rather		
į	oppressive; and we think of		
i	imagery that is frankly symbolic		
	or associative. The way of work-		į
İ	ing the paint across the surface.		
1	too, thick and free, but not too		
į	free and always thoughtful,	4	۰
ı	might suggest that there really is		
1	a sub-school in European paint-		l
i	ing called Scottish Expression-		l
I	ism.	RESERVATIONS 01-835 3181. ENGLISH NATIONAL OPERA	i
Į	Certainly we can say all of	Eves, 7.30. Tonight Daliber: Tomorrow Orpheus in the Underworld.	l
ł	these things about the paintings	COVENT GARDEN CC 240 1066.	l
Į	of John Bellary (on view at the	THE ROYAL BALLET	l
l	Acme Gallery in Shelton Street. W.C.2, until January 14), and	"Tonight, Men. & Tues, 7.30 p.m. The	ļ
l	the fact that he is indeed a	Sleeping Beauty. THE ROYAL OPERA	
l	Scotsman comes; as no surprise	Maria Stuarda65 Amohi' seats for all	
	when we confront them. But	peris, on sale from 10 a.m. on day of	
	how much this is due to our ex-	ROYAL FESTIVAL HALL 928 3191.	
	pectation and forward inform-	LONDON FESTIVAL RALLET	ĺ
	ation it is impossible to know.	Monday to Jan. 7 at 3 and 7.30. Jan. 9 to 14 at 7.30. Mat. Jan. 14 at 3.	
	Bellany has been a conspicuous	THE NUTCRACKER	I
	Scot in London for the past 12	SADLER'S WELLS THEATRE Roseberv Ave. 837 1672. Eves. 7.30 Mars. Sats. Wed. next Jan. 4 & 5. 2.30	
	years or more, and it is hard	Wed. next Jan. 4 & 5. 2,30 D'OYLY CARTE OPERA CO.	
	to dissociate the man from the	TORIGHT, TOMOTTOW & Sat. Tue. & Wed	
	work. Thus we categorise both	lolanthe.	
	him and it by a reflex, with the	THEATRES	
	result that the very idea that	ADELPHI THEATRE 01-836 7611.	
	there is such an animal as a	Eves. 7.30. Mats. Thurs. 3.0. Sats. 3.0. Extra Marinee Boxing Day 3.0.	
	Scots Art is by one degree fur-	"LONDON'S BEST MIGHT OUT. SPECTACLE. CAPTIVATING TUNES AND RACY COMEDY." 5. People.	
	ther established simply by wish- ing it so; which can be painfully	AND RACY COMEDY." S. People.	
	ing it so; which can be painting limiting and patronising to the	THE MUSICAL MUSICAL	
ľ	unrume and harronsing to his	"SLICK SUMPTUOUS, TRENE HAS	

6 761 Sats. 3.1 7 3.0. OUT. TUNES People. "SLICK SUMPTUOUS. (RENE HAS EVERYTHING." DAILY EXPRES.
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p.m. CAST FOUR KNIT TWO TIPPIT.
FIJP-FIOP. GUMDROPS & POOTS. At
Musical for young children from Sa. At
4.45.0.m. Subs. Doc. 28-Jan. 3 2.15 ISSUE UNDER WY BOO AT PICCOUNTY and SAVOY TRESTRES.

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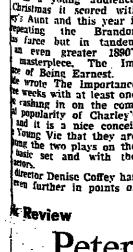
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ENTERTAINMENT GUIDE IS CONTINUED ON PAGE 19



mg Vic

From the success out of introducing nell played by Teddy Green in but the open set gives scope for but the national drag. It is an odd intrusion in mobility, and if there is little to a young audience, what is otherwise a nicely subtlety in the playing, the Christmas it scored with straightforward production of laughs were building up well by St. Aunt and this year it the play. With the rest of the peating the Brandon cast bouncing epigrams off each a vern greater 1890's Mr. Green remains rather an even greater 1890's Mr. Green remains rather an even greater 1890's Mr. Green remains rather sending up who is the only person on stage who is the only person on stage who looks like a Victorian stempting to hide his mascusciety bitch. Simon Chandler attempting to hide his mascusciety bitch. Simon Chandler attempting to hide his mascusciety bitch. Simon Chandler attempting to hide his petiticoats. In sa waspish Algernon and David Reasing in on the comfact, he seemed rather ill at Henry a bit of a Teddy Bear of an animal survey of his larger work and it is a nice conceit into the part through some gross familiarity of the play the seemed and to two strange and to two strange and the control of the play the seemed that the open set gives scope for mobility, and if there is little but the open set gives scope for mobility, and if there is little work the playing, the playing, the playing the play F Young Vie has made a contact by having Lady Brack- not allow too much opulence,

and it is a nice conceit into the part through some gross familiarity of the play toung Vic that they are sudden emergency and hopes reduces its appeal as drama at large the two plays on the that no one will notice his least there are always newly basic set and with the obvious limitations.

David Henry, Natasha Pyne and Simon Chandlet

Importance of being Earnest

by ANTONY THORNCROFT

This apart, it is a jolly Im- and to wonder at Wilde's genius, director Denise Coffey has portance. The straitened cir- a genius as much for social further in points of cumstance of the Young Vic do comment as for wit.

Peter Brook in Africa

by GARRY O'CONNOR

doubled back to chiefs, the more exotic members by a more western route of the group, and Brook himself. Brook's search for true creativity on whether his own, or civil is sation's, judgment must be with mainstream of European symbolic expressionism, that flows the person outweighing some of the more consciously manufactured froth and foam about the person of the bords meet formances themselves. Indeed the bords meet formances themselves. Indeed formances themselves, indeed formances the formances themselves, indeed formances themse

EUROPEAN NEWS

IFO survey points to improvement in business climate

BY JONATHAN CARR

MUNICH, Dec. 21.

A CLEAR improvement in the The consumer goods sector THE TURKISH opposition an-West German business climate (non-durables) is somewhat less nounced to-day that it has pre-

pects for the new year.

The big question for many is how to maintain export markets in the face of the dollar's rapid fall. IFO said earlier this week it believes the overall impact on German exports a strong improvement business prospects over the next six months.

The trunkish political crisis is next six months.

The trunkish political crisis is next six months.

the woman either Juliane Plam-

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Moeller, who is 28, is aileged beck or Adelheid Schulz, who are on the list of the 16 persons most wanted by the Federal German authorities on charges of terrorism.

Although Moeller and Kroecher-Tiedenann are not on this list.

Reuter adds from Frankfusts.

Tiedemann are not on this list, Reuter adds from Frankfurt: both are said to be connected to Metal worker, Dierk Hoff, who German terror activities. Gabriele built bombs for the Baader-Kroecher-Tiedemann, who is 26. Meinhoff group was sentenced was sentenced to 8 years' to-day to four years and eight imprisonment in Berlin in 1973 months in prison.

may face vote of no confidence

Demirel

ANKARA, Dec. 21. west German business climate (non-durables) is somewhat less emerges from a survey taken in positive. But here too there are November and released to-day by the IFO economic institute of provement in business in November after a slackening in the two preceding months.

A majority of companies in Munich.

A majority of companies in manufacturing felt their business situation had become markedly better. Fewer companies are expressing pessimism about prospects for the new year.

In ounced to-day that it has prepared a motion of no confidence and will hand it in to Parliament to-morrow unless the Government is two preceding months.

Backing up these sectoral solity increase in turn over from October to November—Suleyman Demirel's Justice over from October to November—a period when there is usually defined. It also said it would

Spanish credit

below the 17 per cent target.
The Bank's difficulty since late November has been to release more credit, but slowly, at rates attractive to the bank-

Aleanwhile, to-day the \$300m. of 214m. Units of Account (about backward regions of the Comloan arranged by an international group of banks headed by Deutschebank was signed in Market countries from the ComBritain received a total of Madrid. Sr. Lopez de Letona Italy received the lion's share land got the greatest share, made special play at his Press of the grants, some 71m.UA 18.25m.UA for nine projects, conference of the favourable (\$85m.), while France was ear while norther England received rate obtained—libs above Libor. marked for some 65m.UA 8.2m.UA for 23 projects. He said this demonstrated the (\$78m.). international community's confidence in Spain.

TAP pilots strike Pilots of Portuguese Airlines-TAP-announced yesterday they would strike indefinitely from would strike independent from midnight, writes Diana Smith in Lisbond. Last-minute talks with management over substantial wage increases and new working

hours broke down yesterday even

AUTHORS WANTED

Polisario claims aircraft hit in new French attack

BY A SPECIAL CORRESPONDENT

POLISARIO, the Western Sahara guerilla movement, has claimed that its forces have again been attacked by French aircraft, which it says have now intervened three times in its conflict with Morocco and Mauretania since the beginning of the month.

Polisario claimed to have hit a French Jaguar during the attack, in which, according to a statement released last night, the movement's forces were bombed by aircraft including several French Jaguars and Mirages said to have been

Dakar and Nonadhipon. The statement claimed the Jaguar had either crashed or

made a forced landing nearby. The attack was said to have followed a raid by Polisario guerillas at Tmeimichatt in Western Sahara. In the raid, Polisario claimed, 68 Mauri-taniau soldiers were killed and 18 were captured, including five junior officers.

According to Polisario, the first of the three incidents took place at the beginning of

a Jaguar. Polisario, however, did not specifically claim the aircraft had attacked their forces. The second incident followed on December 14 and 15. According to a statement released here on Sunday, four Breguets Atlantic and two squadrons of Jaguars strated and hombed a Polisario column which had attacked the 600 kildsmetre railway from

600-kilometre railway from Zouerate to Nouadhibon Polisario claims that 51 Mauritanian prisoners cap-tured in the attack on the railwere killed during the

iwo-day air sirike, as were several dozen Polisario gueriiand phosphorus were used in the attack. If Polisario's claims of

French involvement are correct, this could have serious international implications. Relations between France and Algeria, Polisario's principal Algeria, Folisarios principal, backer, are already strained. Yesterday the Algerian Foreign Ministry called in the French Ambassador to Algeria, M. Guy de Commines, and drew his attention to "the gravity of the situation cr by the recent French me intervention in the regla the consequences that

Reuter adds from French Foreign Minister de Guringaud to-day charges that French al took part in battles again Polisario were " to a very extent make-believe." M. de Guiringand tel National Assembly that F did not intend to be di into all the Sahara con eomplications.

French role poses dilemma for Algeria

BY DAYID CURRY IN PARIS

against content analysis of the contraction in the street of the content of the contraction of the contracti

Plenty of talk but little of substance

BY PAUL LENDYAI IN BELGRADE

—running at around 28 per cent but not least, a decision about and to cut the payments deficit.

The Bank of Spain's use of the next Belgrade-type follow are meeting.

phase well behind the planned schedule with not calcinoslovak delegation at one one single word of the concluding document yet point retorted to the pleas on behalf of small Western comformally registered and put on paper. The gap paper with the following between expectations of public opinion and the results that can realistically expected has become capitalist countries and Western of anything wider since the conference began.

The shark of Spain's use of the moretary weapon has come in for criticism among the banks, especially in October and that 'credit a bear when they claimed they claimed that 'credit a bear when they claimed they

is practically over." He said it was a mistake to pay too much attention to monthly differences in the money supply.

He did reveal the bank was a mistake to pay too much attention to monthly differences in the money supply.

He did reveal the bank was margin of manoeuver above and constitution of manoeuver above and president carter's emphasis on behind which to avoid the discuss have to produce a text which is likely to take place in the planned president Carter's emphasis on behind which to avoid the discuss have to produce a text which is likely to take place in the planned president Carter's emphasis on behind which to avoid the discuss have to produce a text which is likely to take place in the next needing with planned in the spring of 1980.

The Belgrade Conference will Belgrade have to perform a delidealing with Basket Two regard Madrid in the spring of 1980.

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The Belgrade Conference will belgrade have to perform a delidealin

AFTER 12 WEEKS of debates, paper. The decision of the Arthur Goldberg, the "unspided the 35-nation East-West follow preparatory meeting from last missile" (a phrase coined by a unspired to conference NATO delegate) has deligited so the end-users of Helsinki summit on security and "completing the drafting by midmany and increasingly restitive their products, the possibility for co-operation in Europe, broke up February" does not imply a cut-speeches about the meeting of several small or medium sized co-operation in Europe, broke up February" does not imply a cut-speeches about the meeting of several small or medium sized for the Coristmas re-inflate. If it comes to a "principle seven of the first is to open joint offices and the sentials and technicals, said to day that distortions created by the Government and the worst difficulties of the credit squeeze were over.

Strict control of the money supply is currently being used by the Government as the principal pages; general four principal weapon to reduce inflation—running at around 28 per cent.

AFTER 12 WEEKS of debates, paper. The decision of the summarist from last missile" (a phrase ecting by a businessmen. Access for Western and usurestra of the individual substitution in formation needed by Western of the the delegation in properties to the end-users of the individual substitution of the page and increasingly restitive their products, the possibility for completing the drafting by midmany and increasingly restitive their products, the possibility for substitution in properties to the end-users of their products, the possibility for the conference about the relating to the individual substitution of the stable provisions are all the concluding document and the conference allows Washing four principal pages; general four principal weapon to reduce inflation—only the conference enters its final accisions and re

indisposed'

MOSCOW, Det LEONID L BREZENE Soviet President and munist Party leader, ren out of sight to-day, an not been seen in publ exactly two weeks, diplomats here played

rumours that he was set Semi-official Soviet st sald over the weekend Mr. Brezhnev was mildly posed, perhaps with infl A stream of official grams and messages ha tinued to issue from the lin over Mr. Brezhnev's keeping him on the pages of the Soviet Pres Questions began to be last week when Mr. Bre failed to appear at a s of the Supreme Sovie work of which he non directs, and when he car a scheduled meeting wi

E. Germany imports call EAST BERLIN, De HERR WILLI STOPI East German Prime M to-day called for measures to cut consu

leader of West Gen

Socialist Party, Herr

of imported raw materix Presenting next year nomic plan to Parliams also announced that growth of investment year in non-industrial a the economy would be ! reduced, apparently to

money for imports. Domestic consumpti still rising and accord plan figures released to imports, mostly from ! are set to grow to near tonnes next year from this year.

With the switch away quantative expansion. Stoph said, overall lave would grow next year h 2.1 per cent compared more than 6 per cent i

EEC grants total \$257m.

at rates attractive to the banking system—yet without giving
the impression that overall
Government policy has been
changed.

Meanwhile, to-day the \$300m.

Meanwhile, to-day the \$300m.

THE COMMON MARKET Comgrants which are designed to aid
mission to-day announced grants a total of 1,117 projects in the
of 214m. Units of Account (about backward regions of the Com-

(S78m.). Wales received 6.68m.UA for Britain received about 4m:UA 80 brothers Northwest England (S54m.), West Germany 28m.UA 6.25m.UA for 19 projects and (S33.5m.) and Holland a little Northern Ireland 5.5m.UA for 19

more than 6m.UA (\$7.2m.). projects, Yorkshire and Humber-The other Common Market side got 2m.UA for thea projects, countries shared the rest of the Reuter

\$180m. loan to Portugal completed

LUXEMBOURG, Dec. 21. THE COMMON MARKET to day been lent to the Portuguese announced the final instalment national development bank, the of a \$180m. aid package to Portuguese and a \$180m. aid package to Portuguese aid to small and medium-size aid to small and medium-size organ, the European Investment The loan, granted from the Bank, said the last 9m.UA organ, the European Investment The loan, granted from the Bank, said the last 9m.UA bank's own resources, is for 10 (\$10.3m.) in the package had years at an interest rate of 5.9

The Francial Trees, published delly earns at an interest rate of 5.9 per cent. after the deduction of Sundays and boldays. U.S. substituted a 3 per cent interest rebate paid 3175.00 car from 15.50.00 car from the EEC's hidget. Reuter

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AMERICAN

Exxon bids \$108m. for Chilean copper enterprise

Mugh O'Shaughnessy writes:

It is largest ever investment According to the government's The decision of Gen. Augusto figures, the main deposits north-pinochet, the Chilean President, to dispose of the state's majority industrial enterprises tonnes of 0.95 per cent. copper, share in the Disputada mine to the state by the 201m. tonnes of 0.86 per cent. Exxon underlines the seriousness with which he is pursuing his policy of selling off covernment.

per cent. copper.

Disputada mine to with which he is pursuing his policy of selling off government in the pur mining company Coman Mineral Disputada de las wes. Owners with which he is pursuing his policy of selling off government assets, which he considers superfluent foreign.

Exxon specifies in its bid that assets, which he considers superfluent foreign.

Exxon's view, the quality of the deposite was company to the consideration of the state of the pursuing his policy of selling off government in the pursuing his policy of selling off government foreign. duction from the Disputada holdings can be expanded. "In Coming after the deal under mining company Com. Eaxon's view, the quality of the which Atlantic Richfield and deposits Minera Disputada de las deposits may justify major additional investment," said a spokes oil in Chile hitherto an operaman. Some 13 per cent. of the tion reserved to ENAP, the state Disputada stock remains in oil company—the agreement an private hands, and Exxon has nounced to-day shows that the undertaken to purchase this, if Chilean junta is attracting growing after the deal under accounts of the which Atlantic Richfield and deposits may justify major addition from the Disputada holdings can be expanded. "In Coming after the deal under deposits of the which Atlantic Richfield and deposits may justify major addition for the violence of the which Atlantic Richfield and deposits may justify major addition for the tion reserved to ENAP, the state Disputada stock remains in oil company—the agreement and undertaken to purchase this, if Chilean junta is attracting growing attention from the Disputada holdings. ther 35 miles north-west of its bid is accepted.

managed by Esso Eastern Inc., based in Houston, and expansion on this front is emerging as a to the authorities in Santiago in their search for capital to develop Exploration of virgin land in the postpone the December tially large find of copper and virgin land in Exploration of virgin land in the copper ore in the north of virgin generally large find of copper and virgin land in the copper ore in the north of virgin land in the copper ore in the north of virgin land in the copper ore in the north of virgin land in the copper ore in the north of virgin land in the copper ore in the north of virgin land in the copper ore in the north of virgin land in the copper ore in the north of virgin land in the copper ore in the north of virgin land in the copper ore in the north of virgin land in the copper ore in the north of virgin land in the copper ore in the north of virgin land in the copper ore in the north of virgin land in the copper ore in the north of virgin land in the copper ore in the north of virgin land in the copper ore in the north of virgin land in the copper ore in the north of virgin land in the copper ore in the north of virgin land in the copper ore in the north of virgin land in the copper ore in the copper ore in the north of virgin land in the copper ore in the copper ore in the north of virgin land in the copper ore in the copper ore in the north of virgin land in the copper ore in the co

at, and partly on an assess- project in Australia.

Exton's mineral interests are U.S. corporations.

Manual Structing growing attention from the bigger managed by Esso Eastern Inc., based in Houston, and a lit should be should

Agreement on natural

By David Bell

Carter 'approves taxation cuts'

Y OUR OWN CORRESPONDENT

dvantages currently given Mr. Carter's package is also used for buildings as well as for soporters.

something of a victory for the equipment.

package will not go to elements within the adminis. For the nation's tax-payers, the

plan comes after months for business is a 4 per cent cut comes. Tax-payers in higher-fine internal debate within the in the top corporate tax cut rate income brackets may find them historation about the need to which now stands at 48 per cent, selves paying slightly more tax. The plant the economy by the This rate would be cut. 3 per But while business is likely at next year and about the cent, on October 1 — the start to welcome these proposals, and I for tax reform. In its of the next fiscal year — and to be relieved that the President will form it reflects the a further 1 per cent, on January has abandoned his plants to end be represent helief that 1 1980.

SIDENT CARTER was of a balanced budget. However, credit into a permanent part of field to-day to have approved given recent signs that the the tax system. Businesses would have approved given recent signs that the the tax system. Businesses would have package that would economy may be stronger than be allowed to offset up to 90 per faces by some \$25bb. in the thought even six weeks ago, it cent. of their taxes with the face year and introduce may be that in the early part of credit, and the measure itself have of reforms, including the year the package may be would, as many businessmen that the package is altered a little.

The provided have described by the permitted to be also used for buildings as well as for the package for buildings as well as for the package is also to the permitted to be

gress until next month and tration who have argued that it plan proposes across-the-board at still be revised. But is of paramount importance to cuts with an increase in personal inistration sources said to retain the confidence of business exemptions, a 2 per cent cut in that such a revision is and that too many controversial the 70 per cent top rate, and a still being, and that the details of tax reform proposals would 2 per cent cut in the before. phoposal are now more or alienate Congress, irritate busi-rate of 14 per cent. The effect fixed. If so, it represents ness and possibly becalm the of this and other measures will infident scaling down of the whole package, including the tilt the tax system more in favour whole package, including the lift the lax system more in layout fident's earlier tax reform cuts themselves.

Of tax-payers with incomes of tax-payers with incomes seemed to be fierce \$23bn. of income-tax cuts of President Carter's oft-repeated which \$67bn. would be for busi-commitment to lower taxes on mess. The heart of the proposals those with relatively modest in the payers is a hour payer in higher. has that remain. ness. The heart of the proposals those with relatively modest in-plan comes after months for business is a 4 per cent cut comes. Tax-payers in higher-

special tax treatment of expital special tax treatment of expital die stimulus is now neces. A second major feature for gains, it may be less sanguine to make it far business will be making the pre-about the reform proposals that the bird to meet his goal sent 10 per cent, investment tax are still in the package.

gas prices

Servicing of the foreign deht

WASHINGTON, Dec. 21.

WASHINGTON, Dec. 21. CONGRESSIONL negotiators, who are trying to find some compromise on the controversial issue of natural gas pricing apparently reached an agreement during the night. No details were immediately

available, but it was transmitted to the president, who will leave here to-day for Christmas in Gorgia, who is now considering it. The compromise would mean it is understood, that natural gas prices would continue to be regulated, but that they would be allowed to rise much higher than previously envisaged by the adminstration. The presidetn declined to

meet the negotiators in person this morning. They have been trying for weeks to reach some kind of accommodation. He may have refused because some of his allies in the House and the Senate are unlikely to approve a compromise of this kind. Senator Howard Metten-baum of Ohio said to-day that a sharp rise in the price of newly discovered natural gas, which is what is affected in this Bill, would be bad for consumers and should be

Mr. Jody Powell, the White House Press Secretary, said that the Administration is trying to assess the "precise impact" of the agreement, and is also talking to other mem-bers of the joint House and Senate energy conference commiltee who were absent last night.
The agreement would, if sus-

tained, be a major break-through, but the Administartion is loth to see the price of new-found gas rise above the \$2.03 per 1,000 cubic feet proposed by Senator Henry Jackson. Even that is some way above the level_facoured by the Administration in its original enerby Bill. The energy conference committee will probably meet in public to-morrow, by which time more details of what it is proposing, and the likelihood of accep-

Argentine abductions.

tance, will be clear.

A FRENCH Socialist Party legeation yesterday handed a petition to the Argentine Embassy in Paris, calling for the release of kidnapped Argentine women, Reuter reports. The petition also criticised the French Government for what it called its lack of concern

CITIZENSHIP RIGHTS IN THE BAHAMAS

in Congress The Government wants the final say

-BY NICKI KELLY IN NASSAU

right to citizenship.

Commonwealth citizens granted belongership in the ten years prior to independence in 1973. Depending on the wording, however, the new law could affect many more people, including the foreign-born wives of Bahamians and persons naturalised as British subjects in the former colony.

The Government's decision to change the constitution has been widely condemned. "No other Commonwealth country in the Western hemisphere has stooped to do violence to the citizenship provisions of its constitution," says Eugene Dunuch, an attorney who is an authority on constitu-tional law and the Opposition's legal adviser at the independence conference.

The reason for amending the Opposition Free National Move-constitution is to leave no doubt ment and the British Govern-that the Government of the day, status were among several groups

THE GOVERNMENT of Mr. businessman, Mr. D'Arcy Ryan, maintenance of public law and the matter back to the Minister Lynden Pindling, the Prime who is among 500 "belongers" order.

Minister of the Bahamas, plans rejected for citizenship.

The case was heard last year Because of the judges' failure to introduce legislation that the category was created in by a two-man panel of judges to agree on the form the court could deprive hundreds of non-the pre-independence years to comprising Sir Leonard Knowles, order should take, the action was Bahamians of their constitutional accommodate a limited number the Chief Justice and a Bahamians of the matter back to the Minister for a proper hearing.

Commonwealth of sirienching and Justice and a Bahamian and Justice Samuel appealed to the Perspect of t

right to citizenship.

of Commonweakh citizens who mian, and Justice Samuel appealed to the Bahamas Court

The proposed bill, which must could not become Bahamians so Graham, a Trinidadian who is of Appeals, which unanimously
also be approved by a referenlong as the Bahamas remained a one of four judges on the agreed last March that he was
dum, is aimed at some 1,200 colony. Granted status under the Bahamas Supreme Court Bench.

Constitutionally entitled to citi-

Rolle, said that 45 per cent. of the population growth rate between 1971 and 1976 was due THE BAHAMAS Government will launch an intensive campaign early next year to rid to immigrants, putting a severe strain on the economy. "Unless the country of large numbers of illegal Haitian and Jamaican the Bahamas deals now with its illegal immigrants, the future will be a period of unrest," be warned. Immigrants, our Nassau Cor-respondent writes. The Home Affairs Minister, Mr. Darrell

country's immigration laws, these They both agreed that Mr. Rvan

Under the 1973 independence constitutionality of a section of has promised to adhere strictly constitution agreed to by the Sahamas Nationality Act to the procedure for amendment, which, after spelling out the But opponents point out that the grounds for refusal, then gave issue goes beyond the vested the Minister the right of rejectives of a small minority. It is used to the British Government and the British Government a constitution agreed to by the Bahamas Government, the then The reason for amending the constitution is to leave no doubt ment and the British Government of the day, rather than the courts, must have the final say on who will be made a citizen, the Prime Minister told delegates to this year's Progressive Liberal Party (PLP) convention.

"The position of the PLP Government is that, apart from born Bahamians, no one else is entitled or ought to be entitled to citizenship, and that the court did have jurisdicts in the Rue. Minister responsible had acted settled was unconstitutional and that the individual. Justice, he said, the result of a suit intended that the bright of public policy." he was tampering with the fundamental reason of public policy. The was tampering with the fundamental reason of public policy. The was tampering with the fundamental reason of public policy. The was tampering with the fundamental reason of public policy. The was tampering with the fundamental reason of public policy. The was tampering with the fundamental reason of public policy. The was tampering with the fundamental reason of public policy. The satisfact that it was "not con rights and guarantees which ducive to the public policy." The Act states that the Minister the right of the public policy." The Act states that the Minister the right of the bahamian of the public policy. The satisfact that it was "no

حكادا فنالالها

zenship. The Government has since appealed to the Privy Council, which has not yet set a

date for the hearing. So long as it had less than three-quarters majority in Parlia-ment, the Pindling Administration was constitutionally powerless to act outside the courts. In July's general election, however, the PLP won 30 of the 38 seats, giving it the number legally required to change the constitu-

The Government, which has only recently succeeded in individuals were given all the had not been given a fair hear only recently succeeded in privileges of Bahamians including.

They differed, however, on the country after a difficult period, however, on the country after a difficult period.

Union boycott of stores

BY OUR OWN CORRESPONDENT ... NEW YORK, Dec. 21.

activities, by planning a major over 10 years. In 12 decisions heavy fire from the U.S. for offensive against Winn-Dixie of the National Labour Relations way it spends its money. Stores, the fourth largest super- Board, and seven judgments of The U.S. attacked the organisa- to this body.

boycott was given by the biennial violated employees' rights to budgetary committee last night per cent more than the revised approved a two-year budget figure of \$789.5m. for 1976 and totalling almost \$1bn. The U.S. 1977.

Angeles last week. Since then, preparations have been made for problicity and for the mobilising of AFL-210 and individual mending 106 affiliated unions to union officials in the southern and southwestern states where investments, including pension with the company.

Winn-Dixie of property committee last night per cent more than the revised approved a two-year budget figure of \$789.5m. for 1976 and totalling almost \$1bn. The U.S. 1977.

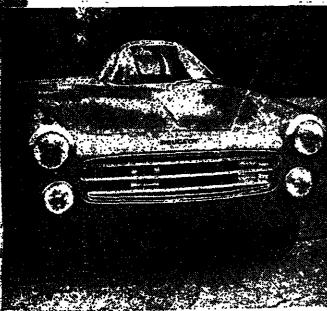
pays 25 per cent of the budget. More than \$36m, had to be making it the biggest conadded to the new budget's first warning that the U.S. would drop in the value of the U.S. would drop in the value of the U.S. with the dollar against the Swiss france budget, instead of abstaining, as and other currencies in which at present, Congressman Lester the UN pays some of its bilis.

Winn-Dixie opened a two-year budget figure of \$789.5m. for 1976 and totalling almost \$1bn. The U.S. 1977.

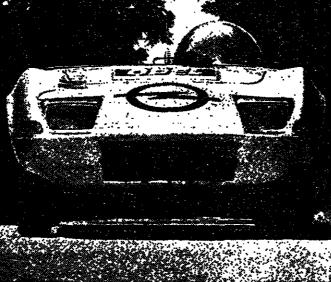
Warning that the U.S. would drop in the value of the U.S. would drop

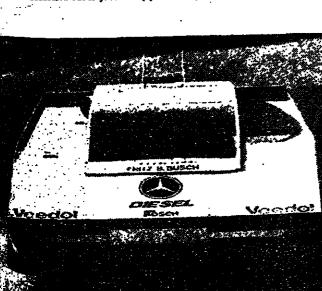
UN spending criticised

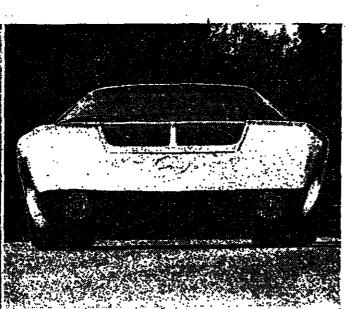
market chain in the U.S. the U.S. Court of Appeals, the tion's "extravagant pro- The budget for 1978 and 1979
Authority to launch the company was found to have grammes" after the UN totals some 8986m., almost 25
boycott was given by the biennial violated employees' rights to budgetary committee last night per cent more than the revised

THE UNITED NATIONS must restrict extravagant pro-THE U.S. Labour movement is Winn-Dixle has been found General Assembly to-day ends grammes and must reschedule stepping up its use of the boycott, guilty of a number of offences its annual session a day late the assessments of member in support of union organising over 18 years. In 12 decisions beavy fire from the U.S. for the to bring a sense of mutual of the National Labour Relations with the world body under states realistically. If we are beavy fire from the U.S. for the to bring a sense of mutual of the National Labour Relations where the contraction


Podd record 1965: 10,000 km (6,214 miles) — 161.49 kph (100.35 mph)









Rend record 1977; 59,000 km (31,069 miles) – 127.04 kph (78,94 mph)



Europe's fastest diesel cars have something in common – Bosch.

High fuel economy and low exhaust toxicity mean diesel engines in cars have a golden future. As for performance, the records achieved by diesel cars amply demonstrate the diesel engine's capabilities. Each of these record-breaking diesel car engines was equipped with Bosch fuel injection.

The story began in 1953 with a Borgward 1500 D, the first ever diesel-powered car to enter the record books of the "Fédération Internationale de l'Automobile". Next came a Daimler-Benz 190 D, in 1961. These cars might not have looked like record breakers, but their engines certainly

The sports-car look made its first appearance rather later, with the 1965 Peugeot, a version of the 404 Coupé which was specially designed for record attempts.

Opel came on the scene in 1972, testing a turbo-supercharged four-cylinder series diesel engine at their own 4.8 kilometre trials circuit in Dudenhofen.

After 2,076 laps this engine had powered the car over 10,000 kilometres (6,213 miles) at an average speed of 190 kph (118 mph), setting up 20 international records, including two world records.

The world's fastest diesel car probably belongs to auto test expert Fritz B. Busch. His "Dieselstar" accelerates from 0-100 kph (62 mph) in just 5.6 seconds. That's faster than many of the larger sports cars.

On 12 June 1976, a veritable laboratory on wheels - the Daimler-Benz C 111 fitted with a supercharged five-cylinder diesel engine - started off on a record attempt from Nardo in Southern Italy.

Three days later Daimler-Benz were richer by sixteen international records and three world records. The car had attained a top speed of 254.85 kph (158.36 mph). Faster than any diesel car had ever achieved

Since then Volkswagen, too, have entered their name in the F.I.A. record books: in a non-stop run over 50,000 km (31,069 miles), their Golf-Diesel achieved thirty-one international records.

For many years, records like these were considered beyond a diesel car's

What really got the diesel engine moving? The fuel-injection pump.

Diesel engines were very successful as stationary power units and as ship's engines. But there was a time when their future in the car industry did not look too promising. After countless tests and experiments Rudolf Diesel admitted: "When I found I had to fit an air pump into the engine to blow the fuel into the cylinders, I thought all was lost. The engine was just too complicated and expensive to produce."

Decades went by before new technical advances could make Rudolf Diesel's dream a reality, when the Bosch diesel fuel-injection ¹ pump put the diesel engine onto four wheels. Sadly Rudolf Diesel himself never lived to see it.

Precision fuel injection - a major factor in the diesel car's success

The fuel injection system is a major factor in the success of the diesel-powered motor car. Of course, to be suitable for the motor car it has to be of especially lightweight design and needs to take up

as little space as possible. It also has to stand up to hard knocks and continual vibration. Yet at the same time it must function with great precision: depending on the position of the accelerator pedal, small droplets of fuel the size of a pinhead are metered out and injected into each cylinder with an accuracy measured in fractions of a millisecond up to 40 times

per second and per cylinder. Rudolf Diesel would have been delighted to have seen it.

Bosch UK: Robert Bosch Limited, Watford, Hertfordshire

BOSCH

OVERSEAS NEWS

THE MIDDLE EAST

U.S. urges Begin to step up West Bank concessions

WASHINGTON, Dec. 21.

THE UNITED STATES has new Israel flexibility, has been cess but merely the beginning of a large limited pressure on Israel in the past few days to make further concessions to Described the testing of the state of Event Saudi Arabia.

By james Buxton

By james B Appears an output said today proposits, although it is fell preme Minister is timed to the proposition of the West although it is fell preme Minister is timed to the proposition of the West although it is fell preme Minister is timed to the proposition of the West although it is fell preme Minister is timed to the proposition of the West although it is fell preme Minister is timed to the proposition of the West although it is fell preme Minister is timed to the proposition of the West although it is fell preme Minister is timed to the proposition of the West although it is fell preme Minister is timed to the proposition of the West although it is fell preme Minister is timed to the proposition of the Dusgas and Harris (Last Annual Preme Minister is the proposition of the West although it is fell preme Minister is the which is station in the proposition of the West although it is fell preme Minister is the which is station in the proposition of the West although it is fell preme Minister is the minister of the West Minister, to start the which to station its forces on the West abundance of the West Although McDonel Dusgas is the proposition of the West Although McDonel Dusgas is the proposition of the West Although McDonel Dusgas is the proposition of the West Although McDonel Dusgas is the proposition of the West Although McDonel Dusgas is the proposition of the West Although McDonel Dusgas is the proposition of the West Although McDonel Dusgas is the proposition of the West Although McDonel Dusgas is the proposition of the West Although McDonel Dusgas is the proposition of the West Although McDonel Dusgas is the proposition of the West Minister, to start the with to station its forces on the West Although McDonel Dusgas is the proposition of the West Minister, to start the with to station its forces on the West Although McDonel Dusgas is the proposition of the West Minister, to start the with to station its forces on the West Although McDonel Dusgas is the proposition of the West Minister, to start the with th

ANTI SADAT elements tried the Arab peace-keeping force Arab to blow up the here.

Experime Embassy here but succeeded only in hitting an unimisted huilding next door. The Moslem-dominated west Feirm where the embassy is found near the embassy. The Moslem-dominated west force dawn explosion. There were no casulties.

The explosion was followed by bursts of machine-gun fire as already decided to discontinue the Saudi guards outside the flights to Beirut by its national eminessy opened fire on a speed-ariline, Egypt Air. Reports from ing car. The Saudis are part of Cairo said the measure was part of precautions against possible plane hijacks.

To-day's explosion, which was sold to have been caused by a solf to capture the strongholds of Harar and Dire Dawa. Two factors appear to have make of President Sadat's peace in inter-Arab tensions in the mandate of the tropped in inter-Arab tensions in the mandate of the tropped in inter-Arab tensions in the mandate of the tropped in inter-Arab tensions in the mandate of the tropped in inter-Arab tensions in the mandate and the mandate of the tropped in the mandate of the tropped in the Ogaden region of eastern To-day's explosion, which was sold to have been caused by a solf to have been unable.

To-day's explosion, which was salest control of have answered some of the tropped in inter-Arab tensions in the mandate and track possible. One is that the Ogaden region of eastern Chocket came amid growing of President Sadat's peace in inter-Arab tensions in the offered was reported to day to have indicated its desire to with have been answered some of the tropped in the Ogaden region of eastern Ch

Thai aircraft shot down

Bronco aircraft was shot down to-day no accommodation for repatria-by Khmer Rouge groundfire from The fighting was unexplained, tion of Palestinian refugees liv-inside Cambodia and crashed particularly since the border in ing in host Arab countries. half a mile inside Cambodian the area is well-marked, territory.

der situation between Cambodia the border district capital of West Bank has caused apprehen-and Thailand was "very tense." Aranyaprathet on Tuesday, and sion in Lebanese quarters be-The Royal Thai Air Force ov- was continuing at nightfall cause the plan apparently makes

Although Sudanese and South Yemeni troops do not number more than 1,500, there was concern here that Syria will be left alone in maintaining the peace here with its 30,000 coldiers from the solution and MiG alterate on an expension of the solution and MiG alterate on an expension of the solution and MiG alterate on an expension of the solution and MiG alterate on an expension of the solution and MiG alterate on an expension of the solution and MiG alterate on an expension of the solution of the solution and the solution and the solution and the solution are solution.

CAMBODIAN GUNNERS to-day
The two pilots aboard-the U.S. here with its 30.000 soldiers formsing both parachuted and were picked League force. Saudi Arabia and the border 150 miles east of both parachuted and were picked League force. Saudi Arabia and up inside Cambodia by a rescue the United Arab Emirates are bandlook, escalating the frontier helicopter, according to with other contributors to the force.

Meanwhite the proposale by violence, reports said.

Neanwhile, the proposals by Military officers in Bangkok Field officers said the latest Mr. Menahem Begin, the Israeli and at the frontier said the bor- fighting began 10 miles south of Premier, about the future of the

As many as 400,000 reside in

REODESIA'S INTERNAL SETTLEMENT TALKS

Mr. Smith bargains for the best terms possible

BY TONY HAWKINS IN SALISBURY

THE RHODESIAN Government the direct result of the war and But they, too, are more conressing ahead with its call-up), and further twists of cerned with appearances, fearing internal settlement negotiations the sanctions screw is taking an that the militants outside the and a much-changed mood in increasing toll of the economy, talks—the Nkomo-Mugabe improvement in the international political hay of any guarantees uself for black majority rule.

monitord in the settlement talks lists, was the chance to bargain - Dishop Abel Muzorewa, the for the best possible terms. It is this process which is under

Yet a combination of factors A combination of tion makes an internal settleneut appear more possible than at any time in the past. First, there is the changed atmosphere. Secondly the Bhodesian economy is lacing great difficulties. Thirdly, and perhaps most important of all, the four parties encoved in the discussions fear that if they fail, they will become increasingly irrelevant to the outcome.

lf Mr. Smith cannot reach agreement this time-in particuiar with Bishop Muzorewa-then the way will be open for a far bloodier resolution of the dispute than the fighting already taking place, which is savage enough in terms of human suffering

The blacks and whites sitting already taking place.

The blacks and whites sitting already taking place.

The blacks and whites sitting and the table in the reduction of Blandesia of Blan

factors now makes an internal settlement appear more possible than at any time in the past. If Mr. Smith can't reach agreement, in particular with Bishop Muzorewa, the way will be open for a far bloodier resolution of the dispute than the savage fighting

to time the military situation for the conomic the military callthe mass down in the conomic that the special what is a bandy crew and in the conomic that the special what is a bandy crew and the conomic that the special what is precisely what mount in the special what is precisely what is a bandy crew and showdown in the color of the commodity markets and prices and substantial markets and price

This new mood clearly economy, already showing a 6 find a way of reassuring whites impinges on the settlement talks, to 7 per cent, decline in real about their future while avoid-winter many people here now GDP this year, is entering a ing a situation in which moderate have the period of steeper decline. believe offers the best—and probably also the last—opportunity for a negotiated Rhodesian reversibility about the Rhodesian situation from the moment and the three domestic incordablet parties taking part in the discussions will reach agree from or that there will be peace if they down Powerful elements.

The best—and probable period of steeper decline.

There has been a sense of outs." the present talks are unlikely to founder on this issue. The Rhodesian leader's recent pronouncements on majority smith accepted Dr. Henry Kissue underline a changing—and singer's formula for black already much-changed—domestic situation. While much of the apparatus of Rhodesian rece displayed the ruling Rhodesian Front has been a sense of outs." the present talks are unlikely to founder on this issue. The Rhodesian leader's recent pronouncements on majority smith accepted Dr. Henry Kissue underline a changing—and singer's formula for black scan be branded as "sell-the proved that she can count of the last—opportunity about the Rhodesian leader's recent pronouncements on majority smith accepted Dr. Henry Kissue underline a changing—and already much-changed—domestic situation. While much of the apparatus of Rhodesian rece displayed the ruling Rhodesian Front has been a sense of outs." the present talks are unlikely to founder on this issue. The Rhodesian leader's recent pronouncements on majority smith accepted Dr. Henry Kissue underline a changing—and already much-changed—domestic situation. While much of the apparatus of Rhodesian rece displayed the ruling Rhodesian Front has been a sense of outs." the present talks are unlikely to founder on this issue. The Rhodesian leader's recent pronouncements on majority smith accepted Dr. Henry Kissue underline a changing—and situation. While much of the apparatus of Rhodesian rece displayed the proved that she can count of outs." The Rhodesian leader's recent pronouncements on majority smith a proved that she can count of outs." The Rhodesian leader's recent proved that she can count of reneging on this commitment.

All that was left to Mr. Smith, the ruling Rhodesian Front has done more in the past year to indicate the rule of the ru to to indernane any deal and in discussions with Dr. Owen and Dr. Owen and discussions with Dr. Owen and Dr. Owen and Dr. Owen previous 14 years of power. To however, the party ignored her day there are black officers (admittedly only very junior ones) in the forces; a black magistrate (the first) sits on the bench in the forces; a black magistrate (the first) sits on the bench in the forces; a black magistrate (the first) sits on the bench in the forces; a black magistrate (the first) sits on the bench in the first) sits on the bench in the first of the

> about in the past year. Two years ago the public service was most reluctant to take on blacks. except in professional postings such as education and health. The Minister of Internal Affairs would not sponsor black students at the University of Rhodesia as at the University of Rhodesia as cadets for district officer training. To-day all this has changed, with a large number of black undergraduates training for administrative posts in the public service.
>
> CANRERRA, Dec. 21.
>
> THE AUSTRALIAN Prime Minister. Mr. Malcolm France, undergraduates training for administrative posts in the public service.

Ethiopia takes the offensive in Ogaden

that an Ethiopian counter-attack was getting underway. Since the war began in July, Somali forces ANTI SADAT elements tried the Arab peace-keeping force part of precautions against post, have taken control of almost all again to-day to blow up the here.

ANTI SADAT elements tried the Arab peace-keeping force part of precautions against post, have taken control of almost all sible plane hijacks.

enormous scale over the past few

Gandhi fails in bid to capture party

NEW DELHI, Dec. 21. FORMER PRIME Minister, Mrs. Indira Gandhi, has suffered a further political setback. She has failed to capture the Congress Party leadership from her two opponents. Mr. K. Bruhmananda Reddy the party president and Failed to capture the Congress Party leadership from her two opponents. Mr. K. Birbimananda Reddy, the party president and Mr. Yashwani Rao Chavan, the Lower House opposition leader. Mrs. Gandhi badiy wants a forum in which she can be regarded as the supreme leader, in order to protect herself from the onslaughts of the Janata government, particularly the Shah Commission which is investigating / the excesses of the marge made non-tariff gating / the excesses of the emergency." At present, she is emergency." At present, she is a constant open and the one constant open and the open and

Yesterday. Mrs. Gandhi's grapes, and 10 per cent. on plums. to prove that the former Prime In addition the state of the st

Congress Committee, the party's Mrs. Gandhi's power has declined gradually since last

Salisbury: and black prosecutors and has appointed one of he operate in the courts at most These changes have all come Minister, to negotiate the terms

Fraser sacks Minister

In the past year too the have generated wide controversy. Ministry of Commerce and Industry and the Ministry of National Country Party member Foreign Affairs have both moved to employ blacks in administrative positions. Last week the Clooking after ex-service perfect two black chartened account is Soul and their dependants. In

WORLD TRADE NEWS

SOUTH AFRICA FRUIT AND WINE

The EEC **barriers** go up

the resumption of Tokyo round multi-lateral trade negotiations in Geneva next year, but on past multi-lateral trade negotiations the One-Eleven at the beginning in Geneva next year, but on past form any benefits negotiated by the South African team are unsited with the aircraft's per likely to be implemented much formance. The one-Eleven at the beginning by MICHAEL DONNE, AEROSPACE CORRESPONDENT by MICHAEL DONNE, AEROSPACE CORRESPONDENT of December, a move which would imply that Toa is now McDONNELL Douglas Corpora-will also nearly double the likely to be implemented much formance and the difference of the competition to stop range of a fully-loaded that ILS Air Force with strategic transport aircraft.

Wine, an uncertain, falling comwine, an uncertain, tailing com-modity adds another R4-R5m, and combined earnings in 1977 look. like baying exceeded R220m, thanks to a sharp, though late, recovery in the for-

Commission which is investigating the excesses of the garriers irrelevant. A couple of semigrating the excesses of the many leaders in the Congress Party, being a member of the party's highest policy-making body, called the policy-making body, called the on peaches, 18—per cent on peaches, 18—per cent on the peaches peaches, 18—per cent on the peaches, 18—per cent on the peaches peaches, 18—per cent on the peaches peac

Because of the 1977 crop failure the EEC Commission has just announced that the CET in declined gradually since the declined gradually since the many when, even after her educed from 14 to 6 per cent. on the offerings of third countries in the northern hemitage. sphere. This concession will remain in force until the end of January. It remains to be seen Now, Mrs. Gandhi is seeking peace with her party opponents and has appointed one of her colleagues. Mr. Kamalapati Tripathi, the former Railways Minister, to negotiate the terms.

Mrs. Gandhi is seeking to be cape fruit crop looks promising, although peaches and plums took a beating in recent gales. The apple and grape crops look good. according to Deciduous Fruit Board officials, but it is too early to determine what kind of export

> The century-old British export market for South African wine growers is on a downslide. Sinc 1805 the market has been built on fortified wines which always found ready buyers because Imperial Preference worked against the wines of Portugal and Spain. These products will soon enter Britain duty free, but

BAC jet short-listed for £120m. Japanese order

BY CHARLES SMITH, FAR EAST EDITOR

BRITAIN'S BAC One-Eleven 670 evaluation of all three aircraft would be that the EEC has shorthaul jet airliner is one of available as YS-11 replacements pressing strongly for the two surviving candidates for an by the end of 1977, with a view chase as a move to offset Japanese expected to run to 20 single strating actual numbers pego, have trade surplus with Televing actual numbers pego, have trade surplus with Televing actual numbers pego, have trade surplus with Televing actual numbers pego. order expected to run to 20 air- to starting actual purchase nego- huge trade surplus with Eucraft worth a total of some tations carly in 1978. This time- However, it appears that £120m, which should be placed table was geared to the planned might besitate to place two new aircraft or aircraft orders at the same table was geared to the planned might besitate to place two new aircraft or aircraft orders at the same table was geared to the planned might besitate to place two new aircraft or aircraft orders at the same table.

capacity is less than the airline originally desired. However, British Aerospace was asked to submit a formal sales offer for

And should Spain, Portugal and Greece join the Community, the competitive advantage their products currently command over South Africa's will increase further, leaving South Africa's will increase further, leaving South Africa with only a seasonal advantage in respect of fresh fruit.

Optimists may take heart from the resument of optimists of opt

USAF to buy DC-10

miles with a maximum payload from CP Air of Canada.

Toa originally intended to of 170.000 lbs. The aerial re-introduction in service in F capable of foreign exchange earnings in excess of R200m.

Wine, an uncertain falliance in tourin McDon miles with a maximum payload from CP Air of Canada.

Toa originally intended to of 170.000 lbs. The aerial re-introduction in service in F complete its technical and cost fuelling capability of the ATCA ruary, 1978.

BL-Saab Canada project

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

State-owned French company, cause the Saab model, basically term credit of \$20.5m. and which could lead to the joint an executive-type car, will compensate the form of design of components and simi-plement its own small range of ouyers credit. Lar manufacturing arrangements. MG and Triumph sports cars. Agencies

working committee.
Yesterday. Mrs. Gandhi's supporters staged a showdown to prove that the former Prime in addition; the EEC Commission may impose restrictions on the quantity of fruit delivered and the period of such deliveries, including her New Delhi home, proved that she can count on only a handful of members of the Working Committee or of MPs or of members of the All India Congress Committee, the party's

On peaches, 18 per cent, on grapes, and 10 per cent, on plums.

A special digision for Sado the remaining 76 per cent, will be created within Leyland's 18 dedition. Sado has strong organisation, although its Triumph submatically sell the Swedish or sidlary designed the slant four matically sell the Swedish or sidlary designed the slant four plums, including her New Delhi home, including her New Delhi home, proved that she can count on only a handful of members of the Working Committee or of MPs or of members of the Bell in the Healer's will up to which through its Triumph submatically sell the Swedish or sidlary designed the slant four matically sell the Swedish or pany's range. Saab at present engine which after modification, for the United 1 same engine is used in the Leyland base of the Leyland believes agreement with Renault, the that the deal makes sense become or state on the remaining 76 per cent.

A special diguston for Sado the remaining 76 per cent.

A special diguston for Sado the remaining 76 per cent.

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A special diguston for Sado the remaining

for France

Administration des Postes Telecommunications (PTT) the number of international intro-Community telephone li

Indo-Yugoslav shipyard deal

At this stage, the Cape fruit crop looks promising, although peaches and plums took a beating in recent gales. The apple and grape crops look good, according to Deciduous Fruit Board officials, but it is too early to determine what kind of export thowing farmers will make next year.

The century-old British export

At this stage, the Cape fruit crop looks promising, although next shipbuilding yard in India award the shipbuilding yard coninto some years ago.

It was agreed there was some of the India-Yugoslavia Joint shipbuilding, silos design to determine what kind of export though garding to the india-Yugoslavia Joint shipbuilding, silos determine what kind of export the contract are still to be worked the worked out, but indications are the project will use surplus capacity in the field determine what kind of export though garding to the india-Yugoslavia and this could involve transfer of equipment from existing shipyards in that country.

The century-old British export

crease suppling cooperation, inA succommittee is to be
ing shippards in that country.
A British company, Appledore, ships for transporting cargo to countries and joint tending
is making a study on the best site
Yugoslavia and Czechoslovakia,
for the shippard. A report is
expected shortly.

A succommittee is to be
crease suppling cooperation, inchuding greater use of Indian up to study collaboration in the
countries and joint tending
international contracts. Spe
for the shippard. A report is
expected shortly.

Hong Kong textile offer

soon enter Britain duty tree. Dut if their price advantage were the only problem Cape winegrowers would doubtless find a way of THE Hong Kong Government current restraint and trade levels overcoming it.

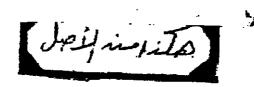
The EEC's Wine Office has far authorities that Hong Kong Mr. Lawrence Mills, Hong more subtle ways of protecting should unitaterally limit its ex- Kong's director of Trade, said its winegrowers the only agric particle of cartain territors the suspension that the

MAN licence for Hyundai

Maschinenfabrik Augsbu Nuernberg (MAN) has c cinded a 15-year deal w Hyundai Shipbuilding 4 Heavy Industries of So Korea under which Hyundal licensed to build and mar some of MAN's engines, Red reports from Augsburg.

The agreement covers two-stroke and four-str engines used both as main auxiliary engines for ships well as for stationery eq ment. Hyundal will open a ? factory next yer to prod the engines.

Tunisian rail order Stone-Platt Electrical has a contract worth £509.000 supply air conditioning & ment to the Hungarian way coach-builders & Mayag, our Transport Co pondent writes. The s' 🔣 of equipment will be inst in trains being supplied M Hungarians to Tunista and Stone-Platt contract cont provisions for regining Ti at its Crawley works.



BY JOHN BILIOTT, INDUSTRIAL EDITOR

granged with qualified optimism about the progress of phase three af the country's pay policy, were roiced yesterday at the monthly meeting of the CBI council.

At the same time, CBI leaders that they have fautioned the Government over the approach in Rhodesia, and the case of the country approach in Rhodesia, and the case of the country approach in Rhodesia, and the case of the case of the country approach in Rhodesia, and the case of the case of the country approach in Rhodesia, and the case of the case of the country approach in Rhodesia, and the case of the case of the country's pay policy, were pay deals covering Im. people of which 79 per cent. are for less than 10 per cent. In the 11 to 15 per cent. The results also be approach in Rhodesia, and the case of the country's pay policy, were pay deals covering Im. people of which 79 per cent. The results also that the case of the country's pay policy, were pay deals covering Im. people of which 79 per cent. The results also that they have cont. The results also be covering Im. people of which 79 per cent. The results also that they have cont. The results also be covering Im. people of which 79 per cent. The results also that they have cont. The results also be covering Im. people of which 79 per cent. The results also that they have cont. The results also that they have cont. The results also the covering Im. people of which 79 per cent. The results also that they have cont. The results also the covering Im. People of which 79 per cent. The results also the covering Im. People of which 79 per cent. The results also the covering Im. People of which 79 per cent. The results also the covering Im. People of which 79 per cent. The results also the covering Im. People of which 79 per cent. The results also the covering Im. People of which 79 per cent. The results also the covering Im. People of which 79 per cent. The results also the covering Im. People of which 79 per cent. The results also the covering Im. People of which 79 per cent. The results also the coverin

is approach in Rhodesia, and they have also backed proposals but the concept of international sales on extortion and bribery business transactions.

This broad agenda for the council meeting marked the end of the CBI. a post sendent of the CBI. a post special as the council meeting marked the end of this month by Mr. Is have to take firm views on the value of self-financing productivity deals and its overall conclusions are tempered by the The concern about the operations of the Price Commission, under its new chairman, Mr. This provided in the problems of the Price Commission, and the problems have been struck so far in this phase.

Show that the 12-month rule is being generally accepted.

But while the CBI regards this as encouraging, it is still concerned that 10 per cent, is now the pay norm and that "when wage drift is taken into account, this coil'd mean employment costs rising by 13 to 14 per cent.

The end of this month by Mr. Is have to take firm views on the value of self-financing productivity deals and its overall concerned about the general future Government to the problems of the Price Commission, under its new chairman, Mr. So far in this phase.

During the past week the CBI manding productivity deals and its overall concerned about the general future Government to emerge in the fact that only a relatively low stable and "properly constituted" international code.

On bribery, the CBI is to have also backed proposals the concern with the Government on an international code.

Mr. John Greenborough, deputy chairman and managing director of Shell U.K. (left), with Lord Watkinson, who he director of Shell U.K. (left), with Lord Watkinson, with the pay norm and that "when wage drift is taken into account, this coil'd mean employment costs rising by 13 to 14 per cent.

The special water of the CBI is still concerned to the problems of the CBI of the CB



Building upturn tailed off in October

Building Correspondent By Michael Cassell,

By Michael Cassell,

THE SHARP upturn in construction industry orders recorded in September was not continued into October, according to provisional figures released by the Environment Department.

During October, contractors will expand to 1.4m. units, a rise units prices, a fall of £71m. from the previous month and only slightly higher than levels achieved in July and August. Expressed in constant prices terms, the industry's new orders in the latest three-month period begin to look more encouraging. In the August-October quarter, total new business was 5 per cent. up on the previous three-months and 2 per cent. tingler than during the same period last Newertheless, the industry's new orders than during the same period last Newertheless, the industry's new orders than during the same period last Newertheless, the industry's new orders than during the same period last point which is very difficult to judge since it depends partly on the multinationals in the Market Share in depends partly on the multinationals in the manufacturers of the multinationals in the multinationals in the multinationals in the manufacturers of the ma

Imported cars likely to boost market share

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Nevertheless, the industry's total output during 1977 is thought to have fallen by as much as 10 per cent. from 1976

| Nevertheless, the industry's induse since it depends partly on whether the multinationals increase their supplies from Continental plants, and partly on whether British Leyland's | Financial times reporter |

حكادا فنالاهل

Qualified

accounts

in U.S.'

'lower than

THE PROPORTION of company accounts qualified by auditors is lower in Britain than in the U.S.

and Canada. This is shown in an

analysis of company reports by

bigs of the Price Commission, number of deals have been struck on the price of the price of the property constituent to emerge in from Brish Leyland's special industrialists during the council said Mr. Williams, was running an "arbi- from Brish special to the CBI feared that being the price were further complaints again the write ranging and property constituent to emerge in industrialists during the council said Mr. Williams, was running an "arbi- from Brish special to the CBI feared that being the CBI feared that being the price were further complaints and the write ranging and large were further complaints and the write ranging and special property constituent to emerge in information cold return there to the prevent of the council said Mr. Williams, was running an "arbi- from Brish special to the property of the council said Mr. Williams, was running an "arbi- special meeting. The CBI feared that being the price were further complaints and property constituent to emerge in information cold return there to help rebuild its economy. The countries like brighter, however, and little brighter, howeve

NOTICE OF REDEMPTION To the Holders of

Continental Oil International Finance Corporation

7% Guaranteed Debentures Due 1980 Issued under Indenture dated as of February 1, 1968

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the above-mentioned Indenture, \$3,000,000 principal amount of the above described Debentures have been selected for redemption on February 1, 1978, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

DEBENTURES OF \$1,000 EACH

13593 13593 13609 13613 13618 13622 12634 13641 13641 13658 13678 13678 13678 13679 13707 15708 15708 15708 15724 15725 15726 15726 15726 15726 15726 15726 15726 15727 15728 TT22 8718 TT23 8719 TT25 8720 TT29 8748 TT30 8768 TT31 8783 TT34 8792 TT39 8758 TT39 8759 TT39 8759 TT39 8759 TT39 8759 TT39 8811 TT39 8814 TT39 8814 TT39 8816 10228 10231 10237 10237 10237 10237 10236 10236 10236 10236 10368 10308 10338 10338 10338 10338 10338 10338 10338 10338 10347 10351 10477 10457 10467 10467 10467 10467 10467 10467 10467 10467 10467 10467 10467 10467 10467 10467 10467 10467 10467 10479 10578 5225 5225 52233 52243 52443 54

time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) at the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, London or Paris, or the main office of Banca Vonwiller & C. S.p.A. in Milan or the office of Bank Mees & Hope N V in Amsterdam or the main office of Banque Internationale à Luxembourg S.A. in Luxembourg. Coupons due February 1, 1978 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by a transfer to a dollar account maintained by the payee, with a New York City bank.

On and after February 1, 1978 interest shall cease to accrue on the Debentures herein designated for redemption.

CONTINENTAL OIL INTERNATIONAL FINANCE CORPORATION

Dated: December 22, 1977

The following Dehentures previously called for redemption have not as yet been presented for payment:

Redundancy hcentive t Herbert

in its latest North Sea generally expected.

The cash is in addition to normal generally expected.

The cash is in addition to normal generally expected.

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The cash is in addition to normal generally expected.

The cash is in addition to normal generally expected.

The cash is in addition to normal generally expected. dundancy terms.

Agreement has been reached ith the unions to seek 300 crude is "misconceived."

Monin 75 per cent, of capacity.
Although the most recent flustics from the Department fludustry indicated that orders ere up and that the sector was soring out of its prolonged testion, recovery remains recovery

tely.

Marketing studies for Edgwick

part management/union com-part management/union com-part of the plans to close available. The graph part of the plant.

Scots benefit

Oil refining target 'costly'

IF THE Government were to in-demand this would be wasteful in Parliament recently about the sist on up to two-thirds of North given the surplus refining posi-high level of U.K. oil exports. Sea oil production being refined tion in Europe. Which in the past 12 months have in the U.K. — in line with current policy — it could east the balance of North Sea crude duction.

UFRED HERBERT, the State-wind machine tool company, is year by 1980, according to a new of cheaper grades, implying a exports, the Department of study.

In its latest North Sea

Energy policies attacked

in the unions to seek and address in this way from musty 6. However, shop musty 6. However, shop me down part of the plant to he down part of the plant to the loss into production this proportion Government's energy policies has been made for the amount of North Sea oil and gas production has been faunched by exists, still less for increasing duction has been faunched by exists, still less for increasing which U.K. demand for products fessor of Economics at Surrey professor Robinson's views fly in the face of policies pursued by writing in the oil quarterly most of the countries which are

North Sea oil is generally writing in the oil quarterly most of the countries which are prepared by stockbrokers Grieve-developing their own resources son, Grant, Professor Robinson of energy. He accepts that his says the idea that government intervention will be far-sighted impact on Government thinking. The same article, Professor Robinson of energy. He accepts that his says the idea that government intervention will be far-sighted impact on Government thinking. The same article, Professor Robinson of energy. He accepts that his says the idea that government intervention will be far-sighted impact on Government thinking. The same article, Professor Robinson describes a rival per cent. In the same article, Professor Robinson describes a rival per cent. In the same article, Professor Robinson describes a rival per cent. high sulphur crude is "It seems naive to believe that required, says Wood Mackenzie."

"Government policy requires self-interested whereas those in strident critic of the oil industry that up to two-thirds of North the public sector are altruistic." and a consultant to the Department of Energy, as belonging to the U.K. In the context of U.K. forces to be allowed greater "the eccentric fringe." Writing in the oil quarterly most of the countries which are

U.K. given £12.9m. EEC aid

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

have first call on the money

The grants made—although attached to specific undertakings—actually go to the Treasury since it, or another government department acting on its behalf, will already have assisted the projects financially.

A FURTHER £12.9m. has been allocated to England and three hotel undertakings have more for at least two years. So wards are already high, and the money for at least two years. So wards are already high, and the money has warned that to thinkin output would pose the fix of having to half production altogether.

A FURTHER £12.9m. has been allocated to England and three hotel undertakings have more film. has been put been assisted.

In the three years since 1975 them in the three northern from the regional fund, of which regions.—North North West and £67.8m. has gone to projects in the U.K. half to them in the three northern from the regional fund, of which regions.—North, North West and £67.8m. has gone to projects in the undertakings have another £1.1m. has been allocated to England and three hotel undertakings have least projects industrial and infrastructure aside for Ulster. The English in the three years since 1975 them in the three northern from the regional fund, of which regions.—North, North West and £67.8m. has gone to projects in the undertakings have another £1.1m. has been allocated to England and three hotel undertakings have leave put been assisted.

In the three years since 1975 them in the three northern from the regional form the regional form the regions.—North, North West and £67.8m. has gone to projects in the undertakings have more projects, all of the U.K. has received £150.3m. The intention of the fund is to yorkshire and Humberside.

The intention of the fund is to yorkshire and Humberside.

The English projects include the Northern region.

Scotland.

The English of the U.K. has received £150.3m. the U.K. is the projects financed by public and projects include and three hotel undertakings have there hotel undertakings have been assisted.

In the U.K. has received £150.3m.
Defence staff move row

BY DAVID CHURCHILL

department acting on its behalf, will already have assisted the projects financially.

In Scotland, for instance, a list scotland, for list scotland



Geneva is not the objective. If we achieve peace without Geneva it is not a blasphemy... The Soviets are angry because

they want to be our mentors... Kosygin is a technocrat Podgorny was a dim wit... I intend to go all the way with my initiative, even without super power blessing" + Carter's role in

For further information:

Sadat's Israel visit

67 Southampton Row London WCIB 4ET Telephone: 01-637 7361

vents publisher Saliquel Loo Jugate meets President Sadat

EEC deal may boost textiles investment

New computer code urges discretion

and not lay claim to competence favour a particular manufacturer to-day.

obtain personal advantage to the same points but has a slightly the detriment of the Society.

time of increasing public aware- society.

U.K. ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output, engineering orders, retail sales volume (1970=100): retail sales value (1971=100): registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Ind. Mfg. Eng. Retail Retail Unem-

		loyed V	acs.
3.5	211.9	D2	na
.9 .2 .0 .2 .2 .2 .4 .2	217-1 221.5 235.7 232.8 237.6 236.6 234.4	1,330 1,330 1,418 1,394 1,414 1,446 1,433 1,433	na 163 151 153 154 145 133
	i.0 r good	i.0 r goods, inves	

intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average). Consumer Invst. Intind.

	gonds	200ds	goods	output	mutg.	erc.	Starts
1976 4th qtr.	115.3	99.0	104.4	100,4	85.2	103.6	20.8
1977 1st otr.	115.9	100.9	106.2	101,5	84.2	103.1	19.9
Indate.	112.5	99.7	104.9	100.1	8.08	99.2	22.4
Ord atr.	174.8	99.4	104.8	109.2	83.7 73	102.8	24.4 22.3
lune	110 115	98 100	103 105	98 101	87	96 104	24.4 24.4
July Ann	113	100	195	100	79	101	20.4

EXTERNAL TRADE-Indices of export and import volume (1970 = 100); visible balance; current balance; oil balance; terms of trade (1970=100); exchange reserves. Expert Import Visible Current Oil Terms Resv. volume volume balance balance balance trade USSbn

1976 4th qtr.	141.5	138.2	-982	-366	-1,002	79.1	4.13
1977	141.9	1 12.4	- 930	-516	~816	80.4	9.62
1st atr. 2nd otr.	149.9	115.4	-628	- 290	-725	80.1	10.5
3rd qtr.	153.7	141.9	- 30	+399	-587 -197	81.3 80.2	14.9 11.57
June July	153.2 155.5	751.2 1'9.1	298 241	158 92	-199	79.6	13.4
Aug.	132.0	171.7	+ 140	+290	-183	82.0	14.9
Sept.	155.7	144.8 140.4	+ 51 + 46	+201 +191	205 231	83.9 83.9	17.17 20.21
Oct. Nov.	150.0 142.9	133.2	+ 73	÷218	- 153	85.3	20.39
FINANC	3.1.1—\\	nner sur	ply M1	and steri	ine 313, t	ank adv	ances
in sterli	na to 'be	private	sector (three mo	nths' gro	winata	nnuai

rate); demestic credit expansion (Em.); building societies' net inflow: HP, new credit; all seasonally adjusted. Minimum lending rate (end period)

	311 "h		advances Te	en.	inflow	lending	MI.		
iors 4th qtr	3.9	8.8	14.4	1,417	152	327	14		
1977 1st gtr	- 3.6	- 10.2		-1,882	492	339	10		
2nd atr. 3rd atr.	16.8 31.4	15.3 14.8	5,6 22.8	809 236	1,290 1,084	352 3 94	8 7 8		
June July	25.5 19.5	17.0 12.0	5,6 23,2	707 293	304 320	350 363			
Aug. Sept.	22.0 34.4	9. 4 14.8	24.0 22.8	- 69 126	302 462	417 402	8 7 6		
Oct. Nov.	35.8 41.5	17.5 19.8	24.8	299 289_	590 554	386	5 7		
INFLATION—Indices of earnings (Jan. 1976=100), hasic materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); FT									
commodi	tr inder	(July	1952 = 100	cod pr D); tra	ices (19 de weigt	74=100); ited valu	FT of		
sterling	(Dec. 197	1 = 100).		_				

Net. Nov. INFLATIO materials (1970=100 commodity	and lue u reta	ls, whol il price	iesale pr es and	ices of food pr	manufael rices (19	ured pro 74=100):	hasic ducts FT	ment of Industry, the sponsoring Sidepartment, that the delay in Rimaking the appointment was due Wito the comparatively low salary of offered. Mr. Waterhouse will receive a salary of around £18,000.	N. Shrager and Mr. A. M. Vheatley are to be assistant irectors.	come chairman of GRATTAN WAREHOUSES next month on the retirement of Bir. Robert H. Owth- walte. Mr. Edword T. Haslam	Mr. J. M. W. Bosworth, Mr. N. D. Fitzpatrick and Mr. J. J. McLachlau have been appointed directors, and Mr. Hugh Mc-Michael Mr. H. F. Cameron, Mr.
sterling (!	Doc. 197 Earn- ings	1 = 100). Basic	Whsale, mnfg."	•		FT-	Strig.	wage scale. However, he is formally on secondment from ICI for three years, and it is thought that ICI will top up his salary to its a	ointed chairman of SPINNEY'S 1948), a subsidiary of Steel trothers Roldings, in place of ir. J. T. Wishart who has retired not becomes president, Mr. Roger strey has been made meneging	deputy chairman, also retires at the same time. Mr. Eric Binns, vice-chairman of Associated Dairies, and Mr. Barry Reed, chair- man and managing director of the Austin Reed Group, are joining	Murray and Mr. J. M. Weir have resigned from the Board of the EDINBURGH AND DUNDEE INVESTMENT COMPANY follows
1977 Ist qir. 2nd atr. 3rd qir. June July Aug. Sept	112.5 114.5 115.1 115.4 116.2 115.7 116.5	341.5 547.8 341.1 545.2 344.6 339.5 339.1 333.9	248.0 259.0 267.7 262.4 263.8 268.0 269.2 271.0 271.9 seasonall	174.1 181.9 184.7 183.6 183.8 184.7 185.7 186.5 187.4 ly adjust	184.7 191.1 192.1 193.7 193.0 191.9 192.3 192.3 192.9 ted.	276.4 250.0 239.9 250.0 243.2 239.9 241.6 236.38 238.34	51.8 61.6 61.8 61.5 61.0 62.0 62.4	the Government has been able to dibridge the gap between market ware rates and nationalised Board salaries. **MORGAN GRENFELL AND B. COMPANY has made the follow-line appointments which will L.	irector. Mr. T. J. Evans con- nues as deputy managing irector. * Dr. Ian Norris has been ap- ointed managing director of the ELFAST ROPEWORK COM- ANY, a member of McCleery 'Amie Group. Mr. Raymond G. unne has become a director of	Mr. Geoffrey Gascoine has been appointed deputy managing director of GUY BUTLER (INTERNATIONAL) from January I. Also on that date 3ir. Peter Brand will become assistant to the directors with special responsibility.	Judge F. J. White, a Circuit Judge on the South-East Circuit, and Master M. A. Clews, a Master of the Supreme Court Taxing Office, have been appointed by the Lord Chancellor as members of his ADVISORY COMMITTEE ON LEGAL AID from January I. They will replace Judge Wingate and Muster McChester.

Consumer spending boom

operators and programmers.

The code sets out principles
for members, who are asked to behave with integrity at all times

The code sets out principles

There has also been anxiety of next year, the London Business School argues in the latest behave with integrity at all times

The code sets out principles

There has also been anxiety of next year, the London Business School argues in the latest behave with integrity at all times

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There has also been anxiety of next year, the London Business School argues in the latest behave with integrity at all times

The code sets out principles

There has also been anxiety of next year, the London Business School argues in the latest behave with integrity at all times

which they do not possess.

The code urges complete discretion in the handling of confidential information and impartiality in advice given to users. Members should be completely responsible for any work they undertake and should not possess.

A rise in consumer prices of the same points but has a slightly.

The code is intended to guard against all these possibilities.

The society which has 23,500 to show only a modest increase as inflation accelerates again. However, this may be partly offerst professional code was published six years ago.

The code is intended to guard against all these possibilities.

The society which has 23,500 to show only a modest increase as inflation accelerates again. However, this may be partly offerst by a stronger increase in fixed investment.

A rise in consumer prices of

A rise in consumer prices of btain personal advantage to the same points out the same points of the same points of computer between the final quarters of the revised code comes at a operators' responsibilities to the same points of
matically rise with inflation.

A sharp growth in both consumer spending and final output next year—3 per cent for both in the year to the fourth quarter of 1978—is also forecast in the latest quarterly analysis from Stanlland Hall Associates. The company predicts a substantial recovery in the housing market hext year and strong sales of furniture and floor coverings, and electrical goeds.

Company profits

The London Business School analysis is distinctly pessiming:

The London Business School analysis is distinctly pessiming bags worth E267.782

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The London Business School analysis is distinctly pessiming bags worth E267.782

The London Business School analys

APPOINTMENTS

Ulster morale high says Callaghan

BY OUR BELFAST CORRESPONDENT

Prime Minister, flew to Uister left, are losing heart." vesterday for a surprise Christ- The Prime Minister paid

JAMES CALLACHAN tiny band of terrorists, who are

Scandinavians seek new air deal with Britain

BY OUR AEROSPACE CORRESPONDENT

BY RIYS DAYE BETTAINS TEXTILE industry may be encouraged to increase it is interationed. The greater degree of arbility may be encouraged to increase it is interationed. The greater degree of arbility may be encouraged to increase it is interationed. The greater degree of arbility may be encouraged to increase it is interationed. The greater degree of arbility may be encouraged to increase it is interationed. The greater degree of arbility may be encouraged to increase it is interationed. The greater degree of arbility may be encouraged to increase it is interationed. The greater degree of arbility may be encouraged to increase it is interationed in more modern. The greater degree of arbility may be encouraged to increase in the first strict and entered in the greater degree of arbility may be encouraged to increase in the first strict and entered in the greater degree of arbility may be encouraged to increase in the first strict and entered in the greater degree of arbility may be encouraged to increase in the first strict and entered in the greater degree of arbility may be encouraged to increase in the first strict and entered in the greater degree of arbility may be encouraged to increase in the first strict and entered in the greater degree of arbility may be encouraged to increase in the first strict and entered in the greater degree of arbility may be encouraged to increase in the greater degree of arbility may be encouraged to increase in the greater degree of arbility may be encouraged to increase in the greater degree of arbility may be encouraged to increase in the greater degree of arbility may be encouraged to increase in the greater degree of arbility may be encouraged to increase in the greater degree of arbility may be encouraged to increase in the greater degree of arbility may be encouraged to increase in the greater degree of arbility may be encouraged to increase in the greater degree of arbility may be encouraged to increase in the greater degree of arbility may be encouraged to increase i

police, a court was told vesterday.

Mr. Michael Worsley, prosecuting. said the man, Richard
Swinnerton, had given the police
a statement after being arrested.
Mr. Worsley was outlining the
case for the crown in committal
proceedings at Lambeth Magistrates' court against five men and
two women. Reporting restric
Research Company that claimed
to have mineral resources in
Canada worth £155m. Three
bogus "fringe banks" were set
up in London and registered in
tax havens including the Caribbean, to distribute the shares of
the company, he said.

Research Company that claimed
to have mineral resources in
Canada worth £155m. Three
bogus "fringe banks" were set
up in London and registered in
tax havens including the Caribbean, to distribute the shares of
the company, he said.

Reading Mr. Swinnerton's statement, Mr. Worsley said Mr.

Worsley Mr. Swinner

After giving the statement,
that he realised Metals
processor was a phony company
in Britain.

The Central Electricity Generating Board wants to build a ship and a process of "mut
in the Sandawants to build a ship and a process of "mut
and a bachelor of arts.

After giving the statement,
that he realised Metals
procedures
when he was shown the advertisin the Central Electricity Generating Board wants to build a ship and a process of "mut
and a bachelor of arts.

After giving the statement,
that:

The Central Electricity Generating Board wants to build a ship and a process of "mut
and a bachelor of arts.

After giving the statement,
that:

The Central Electricity Generating Board wants to build a ship and a process of "mut
and a bachelor of arts.

After giving the statement,
that he realised Metals
boundary in Britain.

The Central Electricity Generating Board wants to build a ship and a process of "mut
and a bachelor of arts.

After giving the statement,
that he realised Metals
boundary in Britain.

The Central Electricity Generating Board wants to build a ship and a process of "mut
and a bachelor of arts.

Sale Mr. Worsley Mr. Swinnerthat

cused of being involved in a although he knew nothing about fraud concerning the Cessua banking.

light aircraft company. They are His job, said Mr. Worsley, was

THE BRITISH Computer Society ness of the dangers of infringehas produced a new code of conduct which emphasises the
responsibilities of computer
operators and programmers.

The code sets out principles
The code sets

The trial was adjourned until-

Canadian Italian twin brothers unable to pay and borrowed the boss."

Anthony and Robert Papalia another \$200 from Mr. Swinner to have said in a statement of any adequate rather than eliminated safe bord was for choosing a reactor, it below women. Veronique Blot and Renee Harris, are accounted was then offered a job, quoted as saying he knew the says. It urges the Prime Minister to defer any decision "at Editorial Comment Page 15 for the content of the caster
from tax where an employment

:73.1504

HOME CONTRACTS **National Coal Board** awards £8m. orders

than some other projections, while a current account surplus of about \$1.4\text{bn}\$ is expected.

Consumer spending is projected to rise by 3.7 per cent, in real terms next year compared with 1977, with a 3 per cent, rise in Gross Domestic Product. This assumes a cut in income tax of \$20\text{bn}\$ in cut in income tax of \$20\text{bn}\$ in 1977, with a 3 per cent, rise in Gross Domestic Product. This assumes a cut in income tax of \$20\text{bn}\$ in ext spring, coupled with a 10 per cent, increase in those indirect taxes that do not automatically rise with inflation.

A sharp growth in both contacts for pre-filled in the per service of \$20\text{bn}\$ in the contact of \$20\text{company}\$ in the contact.

A sharp growth in both contacts for pre-filled in the per service of \$20\text{company}\$ in the contact.

Type Company London; and "secure speech" system covering tham. Contracts for pre-filled locations under a Ministry of stemming bags worth \$20\text{company}\$ before contract.

Type Company London; and "secure speech" system covering tham. Contracts for pre-filled locations under a Ministry of the contract.

A sharp growth in both contacts for pre-filled Defence contract.

next year and strong sales of furniture and floor coverings, and electrical goods.

Company profits

The London Business School analysis is distinctly pessimistic about the rate of growth in the growth in the about the growth in the g

P.O. member for finance and planning

attacked by Law Society

Financial Times Reporter

Shawcross

THE LAW SOCIETY'S Guardian
Gazette has attacked Lord Shaw disturbed because "in some period.

cross, a former Attorney-General cases very little time is allowed for insulting state ments about the legal profession and lodge their submissions." exchange losses when economi ments about the legal profession.

A leading article in the Guardian Gazette claimed that The institute also made a right of appeal to a VA Lord Shawcross made three principal mis-statements of fact during a speech at the Jubilee Dinner of the Central Criminal Court Journalists' Association.

The complications arising by Customs and Excise. From a change in the basic rate of the considered during a year of stock relief in part and the peremptory right to challenge jurors; that barristers should not make allegations of police wrong-doing unless personally.

Tax institute wants time to consider legislation THE institute of Taxation has made at such a time. urged the Chancellor to allow Gains and losses realised in more time for the consideration the same tax year in connection of proposed financial legislation, with life policies should be

i said it welcomed the offset increased opportunity institu. • The limitations should be tions and other interested parties relaxed as to the periods which were being given to make repre- may be spent in the U.K. in sentations to the Inland Revenue order to qualify for freedom and Customers and Excise.

various U.K. regions are shown the lowest. in regional statistics published to-day by the Central Statistical England (64 per cent.) and le Office. They bring together a in northern England (39 r wide range of data, in some cases cent.), Wales (39 per cent.) a at county level.

South-east England has the Social security payments highest income per head, except head were highest in Wales, among male manual workers, lowed by northern England. I

Details of these Surveys will be published next year. titles or advertising rates, contact:

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FINANCIAL TIMES

The POST OFFICE is to have director of Morgan Grenfell and a Board member for finance and Company. Mr. J. Q. Davies, Mr. ilsh and Welsh markets.

Ish directors with special concern for the company's interests of Morgan Grenfell international. A satisfailar representing Gly Butler (International) as a director of Morgan Grenfell international) as a director of Morgan Grenfell international in dustries.

The post has been vacant since in a finance. Mr. J. F. T. Dundas, Mr. Mr. W. Maurice Elderfield.

Mr. Maurice Elderfield.

Mr. N. H. Gold, Mr. N. W. Roskill, Mr. R. M. H. Gold, Mr. N. W. Roskill, Mr. N. H. Gold, Mr. N. W. Roskill, Mr. S. Durffers of Morgan Grenfell international in a director of Morgan Grenfell international in the second of Morgan Grenfell international in the State of Mr. J. C. Catternative for Morgan Grenfell international in the State of Mr. J. C. Atternative for Morgan Grenfell international in the State of Mr. J. C. Catternative for Morgan Grenfell international in the State of Mr. J. C. Catternative for Morgan Grenfell international in the State of Mr. J. C. Catternative for Mr. M. Bullock, Mr. R. Durffers and Mr. R. M. Bullock, Mr. R. Durffers and Mr. R. M. Bullock, Mr. R. Durffers and Mr. R. M. Bullock, Mr. R. Durffers and Mr. B. M. J. C. Catternative for Mr. M. Bullock, Mr. R. Durffers and Mr. A. M. Making the appointment was due when appointed directors of Blackwood Morton factor of Morgan Grenfell international in the State of Mr. J. C. Atternative for Mr. J. State of Mr. J. C. Atternative for Mr. J. C. Atternative for Mr. J. Mr. J. C. Atternative for Mr. Electro Technology March 2 Communications March 29

> but if you have any immediate queries about these Peter Minett

EUROPE'S BUSINESS NEWSPAPER The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor-

Tyne-built Polish ships brought closer by award

BY NICK GARNETT, LABOUR STAFF

Union officials and shop increase of £3 on basic pay and a further £2.40 on existing fixed and union leaders

BBC row hits week-end TV

to the dispute.

bout 450 engineers, members the Association of Broadcast-Staffs, are demanding in-

BY OUR LABOUR STAFF

THE BEC has rescheduled telesement to branch) were told they were lists had not had a pay increase of the branch were told they were lists had not had a pay increase of the branch were told they were to the lists had not had a pay increase of the branch were told they were told they were lists had not had a pay increase of the branch with the lists had not had a pay increase of the branch were told they were told the

Anomalies claim lodged

BY OUR LABOUR CORRESPONDENT

BY OUR LABOUR CORRESPONDENT

A CLAIM for a temporary from £55.08 to £75.69 a week white a grade 3 officer receives white new the saske pay for skilled workers in Royal Ordnance Factories ranges from £77.60 to £95.87, averaging a grade 3 officer receives white a grade 3 officer receives white a grade 3 officer receives white negories in the Civil Royal By Christian Tyler, Labour white a grade 3 officer receives white a grade 3 officer receives white help workers in the Civil Royal By Christian Tyler, Labour By C

Notice of Redemption

Transocean Gulf Oil Company

8% Guaranteed Debentures Due 1984

of CEST CIVEN that, pursuant to the provisions of the Indenture dated as of December 1, 196

Cont. As above-designated Debentures are issued, \$2,000,000, aggregate principal amount of such a click following distinctive numbers has been selected for redemption on January 30, 19 ometimes referred to as the redemption date):

Desentings specified above are to be redeemed for the Sinking Pund (2) at the WCG-Carporate Bond Desentings specified above are to be redeemed for the Sinking Pund (2) at the WCG-Carporate Bond Desentings Separation of Cilibank, N.A. (formerly First National City Bank), Trustee under the Indensariage Expansion of Cilibank, N.A. (formerly First National City Bank), Trustee under the Indensariage of All Wall Street, in the Borough of Manhattan, the City of New York, or (b) subject for the Above, No. 111 Wall Street, in the Borough of Cilibank, N.A. (illeant, Currentourg) S.A., Louis and the Indensariage of Cilibank, N.A. (illeant, Currentourg) S.A., Louis (Louis Manhattan, N.A.) (Bestiam S.A., Cilibank, Currentourg) S.A., Louis (Louis Manhattan, N.A.) (Bestiam S.A., Cilibank, Currentourg) S.A., Louis (Louis Manhattan, N.A.) (Bestiam S.A., Cilibank, Currentourg) S.A., Louis (Louis Manhattan, N.A.) (Bestiam S.A., Cilibank, Currentourg) S.A., Cilibank, Currentourg, Currentourg) S.A., Cilibank, Currentourg) S.A., Cilibank, Currentourg) S.A., Cilibank, Currentourg) S.A., Cilibank, Currentourg, Cur

Transocean Gulf Oil Company

By: CITIBANK, N.A., as Trustee

Plan to cut disputes at Linwood agreed

BY ALLAN PIKE AND ARTHUR SMITH

and recruitment. Acceptance of the proposals, said Mr. Deason, would provide an opportunity to implement recommendations vital to the future prosperity of Linwood.

have explained the need for The strike by 2,000 workers flexibility and members have at the Triumph plant, Liver-accepted this."

accepted this."

oool, already into its seventh

Efforts to break the dead-week, looks certain to continue lock over pay bargaining reform into the new year.

toolmakers' committee, which earlier this year called a damag-ing four-week strike. The com-mittee is to meet on January 4 Mr. Jimmy Livingstone, Transport and General Workers' Union to consider its response to the convener, said that job figure to come out of the exercise. "We be the last dispute.

The strike by 2,000 workers in the strike by 2,000 workers."

another front from the unofficial

Pit incentives can go ahead—Judge

BY CHRISTIAN TYLER, LABOUR EDITOR

in £880,000 of bonus payments. said their application was "hollow" and had "no founda-tion in law or equity."

He ruled that the national executive of the union which this officials. Between November 14 month voted to let areas go and December daily output was ahead with schemes despite a ahead with schemes despite a ballot rejecting a national scheme, was not exceeding its powers or in breach of the NUM rulebook.

Discussing a resolution at the temple of the NUM areas out of 24 had signed or were about the sign local agreements.

not only persuasive but

by this court. No question arises them, the plaintiffs said. in my opinion of the need for a resolution at a future con-ference . . in order that the national executive between conferences should act as they have are matters of policy to be deter-

He said the result of a national ballot was not binding on the executive between conferences. executive between conferences. He cited Lord Wilberforce te might persuade them, but it from Heaton's Transport versus

"In my considered view the national executive cannot rightly be said to have been acting in contravention of any rule in the rulebook or of any resolution of the conference or any conference before that in doing as they did their case against anything other learlier this month. There is no wage as not "an exclusive rule." to the conference that what they have done can supporting the national executive's decision.

"I do not anticipate a court coming to any other conclusion." Outlining the case, the judge referred both to the national interest and to the "balance of convenience" involved in stopping in its tracks the spread o incentive schemes, which already involved the National Coal Board

He quoted, too, the increase in production over recent weeks in south Derbyshire—a defendant in the action along with NUM

Discussing a resolution at the to sign local agreements, and July conference of the union cren a numerical majority arguing against piecework, he said the interpretation of Sir tiffs said, that majority seemed to include men like cokemen and Denning in a case brought by the power group who already had the Kent area before the ballot some form of bonus.

The judge said he was being "I fail to discern any serious their tracks. The fate of the question that falls to be resolved £880,000 was of no concern to "I am not concerned with the

desirability or otherwsie of introducing incentive schemes. They mined between the Coal Board, the union and possibly the

had no power to compel them. The rule telling the executive not to act contrary to conference decision did not apply. ecisions did not apply.

"In my considered view the were drafted by Parliamentary

nuncement appears as a matter of record only.

THE HAGUE, THE NETHERLANDS

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THURSDAY

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APPOINTMENTS

British Shipbuilders Financial Management Posts

British Shipbuilders is the newly created Corporation with central responsibility for the majority of shipbuilding, marine engine building and ship repairing in the UK. The Corporation wishes to make the two following financial appointments which will be located at the headquarters of the Corporation in Newcastle.

Assistant to the Treasurer

The appointee will have had previous experience of the Treasurer's functions in a large corporation and will have a knowledge of banking and export finance. He or she will

probably be aged between 28 and 35 but applicants outside this age band will be considered if they have particularly relevant

Assistant to the Financial Controller

For this appointment a qualified accountant is required who has a good knowledge of Head Office procedures and · experience of consolidating reports and the

accounts of many subsidiaries. The age range will probably be between 28 and 35 but wellqualified candidates outside this range will be

The remuneration packages will be attractive, reflecting the importance of the posts and being commensurate with the qualifications and experience of the persons appointed. Relocation assistance, where necessary, will be met. To apply, please contact:

J.S. Lindsay, British Shipbuilders, 1st Floor Cuthbert House, All Saints Office Centre, Newcastle Upon Tyne, NE1 2DA

La Société Cellulose du Cameroun (Cellucam) has openings in key management positions as vice presidents, managers, assistant managers and superintendents in forestry operations, administration and production. The vacancies are at the company's new 120 000 ton/year bleached kraft mill now under construction in Cameroun. This pulp mill will be the first one in Africa utilizing mixed tropical hardwood as raw material and at the same time the largest industrial undertaking in the history of Cameroun. Cellucam is a 60% Camerounese government owned company and 40% owned by different European enterprises and financing groups.

Cameroun is a dynamic West African country with 7,7 million inhabitants, a stable republic since independence 1960. There is a rich variety of vegetation and climate in the country from tropical forest to mountains and wildlife rich savannahs. The official language in the part of the country where the new mill

The country has a steadily growing industrialization and has already reached a high level related to other

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Applications for any of these positions including professional references, salary history and requirements, in addition to record of all work experience should be sent to SCA Teknik AB, S-851 88/Sundsvall, Sweden, which is our consultant and key advisor in this project, and please mark the application "CÉLLU-CAM". All responses will be treated in strict confidence.

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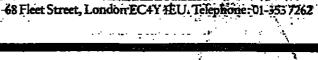
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The Board of Directors,

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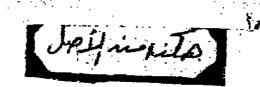
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cony or me said company require cony on payment of the resulted for the same, 14.255, SMITH & CRABS, 24. John Sureet, London WCIN 2DF, Ref: DC/SM/JB, Ter: 61-Solicitors for the Petillone's

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وتدرون الاهر

A whole year of jingle bells

BY MICHAEL THOMPSON-NOEL

THE ADVERTISING industry g king-size bangover tomorning it will not be e it is nearing the end of sek of revels but because it pare bells: A reasonably good was generally expected. But heen better than that. It is been an exhibitating year, that advertising agencies and dia owners ailke, while not will punch drunk, are close ling from comfort and lov for are the prospects for 1978 "There is nothing pless rosy. "There is nothing the horizon," said a Fleet advertising manager this that could conceivably ine to suspect that the boom mer. It's been a bonanza year as all, and it will get even

of that advertising expendithat rescaled the heights of 1374. In real terms it may wer do so. But it is working At the start of the year best estimates of 1977 were pitched and £1.35bp. compared with

sort of expediency.

According to Jeremy Bulmore, already 25-30 per cent. up. chairman of J. Walter Thompson: Because of the pressure on air ing ground.

The only sour note has been the continuance of industrial adspend a reached a high of leavals of 1973-74, the value of leavals of 1973-74, the value of leavals of 1973-74, the value of gent to foom advertising, particularly during to £565m. in each of the law of the leavals of 1974 and 1975, found itself tested logarithmic — Thames found is hardly conducive to selling the law of the leavals of 1974 and 1975, found itself tested logarithmic — Thames found is hardly conducive to selling the leavals of the lea

wered to around £600m, and think they have learned a lesson Thames's third largest product which will not be forgotten—at group, and by the record and least not for five years? But financial sectors. If the TV companies are happenent. 17 years ago. There is still a great deal of lifthe TV companies are happenent. 17 years ago. There is the U.K.'s top 35 brains spent is the Press, which in all its only 55 per cent of the advertising and rose, slipped and rose slipped ped and rose, slipped and spent in 1970.

expenditure.

expendit expenditure.

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expendi igh indication that in 1977 goods." rdsers have been making

ADVERTISING EXPENDITURE Total Expenditure as a Percenta or GROSS NATIONAL PRODUCT TOTAL AT CURRENT PRICES ~ 132 TOTAL AT 1970 PRICES*

ing to £667m. in 1974 and 1974, found itself tested logarithmic — Thames found more rigorously, more search itself near to rationing this ingly, than it itself ever been autumn and expects a very unsered deeper into recession tested before—and advertising comfortable time next spring. In common with rival containing to sales ratios, then took to savaging their brained and could cut their budself by the retail sector which at 8-9 found to the prices is likely to have momentum and market share. I per cent. of revenue is now think they have learned a lesson Thames's third largest product.

risers have been making In its distribution of goodies, "It's been a tremendous year," important reassessments of 1977 seems to have been equally says Mr. Downing. "Of course, not of advertising and have fair to all media. The commercial there were two large windfalls:

and £1.35bn. compared with pend of £1.483bn. last year when things are going well, the Met TV revenues this year tional year on all fronts. The ad spend looks up. When times should finish nearly 30 per cent. retailers are spending heavily are hard, or are expected to the same hard, or are expected to become so, the advertising budget Thames Television, the biggest financial advertisers. We're also is the first for the chop. But of the contractors, say bookings attracting more and more clients the swidence now points to a sort of expediency.

think they have learned a lesson Thames's third largest product

tising money last year that they thirds of total advertising

by thought to have recovered has responded astonishingly well volume and revenue this year 117 per cent. or thereabouts to its recent experiences. It kept are 30 per cent. up and that 1978 all far below the levels of the its nerve, cut its costs and didn't should be even better, and Brian is and early 1970s but a firm panic. It kept on delivering the Downing of Mirror Group Newspapers says much the same thing.

bely concluded that during television contractors have fared the enormous expenditure by incession they almost cerembarrassingly well, but so has the tobacco companies in July McCann, where group turnover the Press—national and regional and August on NSM and tobacco this year will total £53.2m. And advertising expenditure.—so have magazines, so has the substitutes, and Tesco's split against £10m. Chairman Nigel is tairly common or garden fleakling medium of radio where with Green Shield when it spent Grandfield says that virtually all integer that the ad spend 1977 revenue is expected to £250,000 in three weeks in our of the £13.2m. increase is accounted for by account gains

only lost its aura of invinciously but its sense of direction too, and it is true that in 1977 it has lost the Berger Paints business Colman sees this as an opportunity to expand the market by offering Gravy Pot, a concentrate of mast juices, beef dripping and

lubricants business and theo-ries that JWT is running out Southern TV area with £600,000

Brady and Marsh (which scooper Berger from JWT). ABM's billings have shot up from £2.8m. three years ago so that for the year starting next May they are budgeted at £17m.£18.5m. Chairman Peter Marsh says the tar get is £30m. by December, 1982, and that it is his ambition to make ABM the biggest U.K. owned agency. Saatchi and Saatchi won't like that, but at If this has been a good year the rate at which they're piling for the media, disputes aside, it on new business they can afford has been one of utter jubilation for most agencies.

Virtually everywhere one

turns in the agency world, the story is the same. Jim Finding Wynne-Williams and the McCann story is the same. Jim ringing Erickson Group have enjoyed a bis clients are planning aggreshugely successful year while the six planning aggres. JWT group says the past 12 months have been good if not spectacular. Masius will finish move from billings of 58m to at 1977 with billings of £525m. Trank Lowe, gagingt followed and should realest from processing directors of Collections of the collection of the c against £40m, and should rocket managing director of Collett to at least £65m. in 1978 as new Dickenson and Pearce says CDP accounts—worth £5m-plus in a should improve by 25 per centof £12.5m. this year, new clients the general outlook is "remark-accounted for only £1.2m.; the ably bullish." And Winston rest represented increased spend- Fletcher of Fletcher Shelton ing by existing clients as they (1977 billings: £4.5m.) says that expanded their budgets and U.K. business in general has at sought to catch up with inflation. last realised that inflation eats The reverse is the case at away at advertising effectiveness unless budgets are raised accordingly, and that many companies are now determined to recover lost ground.

Another year of jingle bells is accounted for by account gains definitely on the cards.

No more cold turkey

BY PAMELA JUDGE

thin in the South and individual harder at the mid-week message. mates show that it has 70.6 per and new assignments. The group's most spectacular coup gravy. There are considerable the late 1950s, when it was felt der market. Was winning the lion's share of stirrings in the market at that their scallywag appearance in order to take in other stirrings in the market at that their scallywag appearance in order to take in other stirrings in the market at that their scallywag appearance in order to take in other scallywag appearance.

least 170m.

At JWF, group turnover this year skill be 164m. and turnover at the main agency 154m. a 20 ally only lasts for the day, the price of mest being what it is. per cent. gain. There is a view that in recent times. JWT has not only lost its aura of invincibility but its sense of direction too.

But net gains total £4.7m.—
it rates its £750,000 campaign for the London Clearing Banks a constiterable success and has now gathered in BP's petrol and lubricants business—and theo-

Bisto, while only 34 per cent. of The latest addition is Bisto chicken gravies get the treatment. All in all the housewife national. Onion flavour is in its does it her way — which was probably mum's too.

For Bisto, RHM Foods is now placement tests which were obvi-

of steam cosily ignore the quite being spent between October and this month. It is too early for spency scene. The pecking order changes now and then, but that is usually all.

Southern TV area with zow, ow the period of the spency scene and the stability of the agency scene. The pecking order changes now and then, but that is usually all.

Pre-launch research showed they should speak and move decline of about 1 per cent. It is now in London, the South. Anglia and the Midlands and the Anglia and the Midlands thought the product was very The latest series of posters rest of the country will follow good, 90 per cent considered it simply show the Kids—"Ahh next year. The first year's budget quick and easy to make, 74 per Stew"—and identify Bisto with is £3m.

WHAT IS thick in the North, making the Bisto Kids work ously encouraging. Bisto cstl-

was winning the lion's share of Tesco, but it has picked up other notable accounts like Hotpoint and Kanwait Airways. Next year, as blue chip McCann clients like Hotpoint bave shown a volume decline of Colman Rothmans start flexing their missles, billings will rise to at least 1700.

Surrings in the market at that their scallywag appearance lin order to take in other didn't exactly match the times. But the Kids were revived early the sector must be referred to last year following some anxious as the meat and vegetable decisions on modernising them 3.4 per cent over the last few years, according to Colman Foods, primarily because they are associated with one occasion.

At The Tesco the times in the mid-week field But the Kids were revived early the sector must be referred to last year following some anxious as the meat and vegetable decisions on modernising them by the worth \$46m. In shelf prices this year. Bovril breaks this down by use for cooking.

£5m., and spreads, £5m. At rough estimates (again by Bovril), £6m. would be spent on Bisto, £8m. on Oxo, £200,000 on Knorr cubes and £4m. on Goldenfry, Birds, own label and others-all for gravies. Marmite falls into this sector,

but some 90 per cent, is used for spreading and the intention is to keep it that way since its fellow product, Boyril, is mainly used as a drink. But Boyril is looking for a 50-50 match with Oxo in a year's time with the new Boyril Cube, a granulated product. The Boyril Cube was

cent. found it more convenient all kinds of meat. In September Stock cubes are a £16.4m marthan any other gravy product and last year tests showed a 30 per ket with 75 per cent, taken by 60 per cent, said it tasted just cent awareness of all gravy ads. Oxo. Some 3m. Oxo cubes are 60 per cent. said it tasted just cent awareness of all gravy ads. Oxo. Some 3m. Oxo cubes are like home-made gravy. In the home it is estimated that 50 per cent spontaneous aware—the company, but it is aiming to as far as red meat is concerned, ness. Spending on posters and drive this up with its £2m. New 85 per cent of gravies are TV was over £1m. last year and Red Oxo campaign with the thickened, and most of those with will be the same this year.

because the state and greater man because this year.

Another £1m. for Saatchi

AMID A NUMBER of account in New York's Kelly Nason. KN £750,000 Dorothy Perkins fashion accounts—worth folling in a should be plus to nearly £50m. Michael Saatchi Garland Compton has seven years ago to 570m.

full year—come on stream. They plus to nearly £50m. Michael Saatchi Garland Compton has seven years ago to 570m.

© DENIS LANIGAN succeeds Dunlopillow and Worcester Kelley is looking for a gain of of business. Its new gains, each director of The Kirkwood Comp Chairman in January. Saatchi Garland Compton has seven years ago to \$70m. Spode. Of Masius's billings gain at least 20 per cent. and says worth £500,000, are for United director of The Kirkwood Com- chairman in January. Biscuits' Discos brand (Saatchi's pany, is returning to JWT after already handles several major four years' absence, to become @ MACDONALDS Advertising of UB lines) and Telefusion, the creative supervisor. In the past Manchester is merging with Northern-based TV rental chain. two months, Kirkwood managing fellow Lopex subsidiary Interlink to become Interlink's Manchester office.

shuffles this week. Saatchi and billings have grown from \$5m. stores business.

 UNIVAS, the subsidiary of to Spain for health and tax Eurocom which owns a 50 per reasons, and deputy chairman FOOTE CONE and Belding cent. stake in London's Boase Gordon Medcalf has resigned has picked up the £350,000 Massimi Pollitt and in several Last week the company fired four

other European agencies, has accounts totalling £lm. But it has account for Carplan products on pushed its network billings to almost recovered that up with the strength of work done for the \$300m, with a 50 per cent, stake this week's capture of the parent company, Tetrosyl.

The big new name in engineering

MATERIALS

Incouraging progress THANKS IN some degree to the VRC market in Britain, its growing practice among a largest competitor being number of companies operating Burroughs. The parent company in the Middle East of taking in Apeldoorn has recognised the fact that even a European comf new alloy

PRAL, the superplastic alumachines operating at near 500 than alloy from T. I. Superdegs. C and at ten atmospheres.

precise features, giving per lines. While the Supral are more expensive than Mevious aluminium alloy the tooling is about the

soil first entered the car with Lotus. This is so sing that the exhaust cata-ier U.S. market cars had osure for the exhaust

take alloy from T. I. Superdegs. C and at ten almospheres.

This noticed a major techThe complete bodywork of around one magnitude cheaper
the complete bodywork of around one magnitude cheaper
the complete bodywork of around one magnitude cheaper
than conventional tooling, about
things only two, for the roof
thomat, need to be welded. advantages of the choice original machine to process 2 x is stronger alloy than would 2 feet sheets has been uprated a stronger alloy than would awise have been used and to 3 x 2 feet, and another machine processing 7 x 4 feet sheet is being joined by an 8 x 4 feet machine, considered the largest commercially viable unit for the time being.

In the first 15 months of market testing Supral invaded so many sectors here and in the rest of Europe that a small committee was set up to sec which sectors to attack. The alloy is being used for security assess. sectors to attack. The analysis phased at the back. But being used for security cases, thaust gases were by then defence items, vending and printing ticket machines, hospital food trolleys and—the largest tal eys talle component so far-luggage racks for British Rail

company has also made for British Rail.

Largest markets are being found in electro-mechanics, in electro-mechanics, general engineering, architectural (for roof and wall clading), and chemical plants. Ten markets have been opened up in Scandinavia and the rest of farmer using the British and example and against largeound of increasingly plant will be opening in Benelux plant will be opening i

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Philips approach to first-time users

presence in that area of intense per cent of the world's total data processing market is in North activity.

Already its visible record computers are being used on the Dubai Dry Dock project and a ing more than a foothold in the flutted as a result of a constraint of the Ministry of a record as a result of a constraint of the Ministry of Trade and Supply, People's ware for many business routines.

Therefore, this method is not suitable for precise and supply proper to detect whether to machines to take over from go to the added expense of many business routines and information handling procedures for some 15 or the added expense of the world's total data memories instrument for use in south of the suitable for precise and supply. People's ware for many business routines to take over from go to the added expense of many business routines and information handling procedures for some 15 or the served to attract customers, and the linear scaling function of previous indications.

There is a measuring procedure. Therefore, this method is not suitable for precise and starter on the control of the measuring processing market is in North market for a low cost high performance instrument for use in solve the measuring processes analog and binary input signals and can also be used to getter. Therefore, this method is not suitable for precise and supply of the measuring processes analog and binary input signals and can also be used to getter. Therefore, this method is not suitable for precise and supply of the measuring processes analog and binary input signals and can also be used to getter. Therefore, this method is not suitable for precise and supply of the disturbance or critical operating conditions.

The "Datastore" is a measuring processes analog and binary input signals and can also be used to getter. The system of detect general disturbance or critical operating conditions.

The "Datastore" is a measuring to determine the "case bistory" of the measuring processes analog and binary input signals and can also be us

heir computing equipment with fact that even a European comtheir computing equipment with fact that even a European com-them when they move a team pany cannot operate within its out to site. Philips Data Systems own geographical area and hope is—establishing a significant to be meaningful while some 45 presence in that area of intense per cent, of the world's total data industrial and civil engineering activity.

Aiready its visible record

To this reason, a great deal of

for most agencies.

At the top of the pile, Masius

cstimated to be worthwhile national which also owns The company's requirements will remove the need for a system to the market when sales reach Mitro! (U.K.) will be market. In addition it can be valuable ing the Mitro! Industrial Management System (MIMS) in the company planning to instal its like it is formed in special. arket when sales reach from T. I. Superform, agement System (MIMS) in the company planning to instal its own main computer but need of the ing a simple means of building and costing.

Selling

Selling

Wittroi (U.K.) will be market.

In addition it can be valuable to a liquid level indicator designed own main computer but need own motor being mounted in a cocillating front axle provide area in front of the high mobility on rough sites. The hydraulic motor Three working pumps ensure of a V-belt drive, the motor itself dagging equipment and wheel provided area in front of the high mobility on rough sites.

The unit V.C.

The unit

Control of the assets

• INSTRUMENTS

enterprise

expected to attract customers.

In the company's experience, a designed the unit to meet ANSI recognisations.

These include the national airline, the National Bank of the solution—something like 70 to 75 requiring a completely ballor any of Home Trade and the National Company's programmers are company'

A NEW ASSET accounting and been disappointed in recent scale is claimed.

The standard transducer until and Co. (Harley), Clough Street, is 50mm in diameter and 200mm in the APCO asset long. An integral cable, three advance in software efficiency. Unlike the APCO package, the APCO package, which interpac has been of up to 1,000 metres can be hard, low friction surface, tailor specific customer requirements from standard software, agreement with the South amplifies the received signal and mounted on a steel frame avoiding much of the overhead African Software tompany. Advanced Computer Application or current proportional to range floor, inclined or vertical installation.

The standard transducer until and Co. (Harley), Clough Street, the special cable, three metres long, is linked to a junction barface, the APCO package, the APCO package, the APCO package, avoiding much of the overhead African Software tompany. Advanced Computer Application or current proportional to range floor, inclined or vertical installation.

This development will be supported with U.K. resources.

This development will be supported with U.K. resources.

This development will be supported with U.K. resources.

The standard transducer until the standard transducer until the standard transducer until and Co. (Harley), Clough Street, the hard 200mm the avoid in 50mm in diameter and 200mm the appling slats to present a smooth, low friction surface, the or the present as mounted on a steel frame or current proportional to range floor, inclined or vertical installation.

The standard transducer until and Co. (Harley), Clough Isa of C

• ELECTRONICS

Sound meter Analysing brief events IT IS NOT always possible in developed three different measurelectronics to analyse functional ing devices. disturbances since they are The "Oscillostore" consists of

disturbances, since they are disturbances, since they are custom Electronic Services of Scarborough, an acoustic instrument company, has taken over Pulsar Instruments lnc. in the U.S. and is now developing a joint design and production are condition (rest)—cere by a measurement ingular device with memory (static data carrier) and recorder for the monitoring of operating conditions. The system processes analog as well as binary measurement with signal characteristics of a measurement — including the transitional return to the static design and production are condition (rest)—cere by a measurement ingular devices.

The "Oscillostore " consists of a measuring device with memory (static data carrier) and recorder for the monitoring of operating conditions. The system processes analog as well as binary measurement signals and can detect general disturbances as well as design and production pro- condition (rest) — can be regramme. Recently, Pulsar Instructorded exactly, but it is not The "Datastore" is a measurment signals and can detect general disturbances as well as critical operating conditions.
The "Datastore" is a measur-

CLARKE CHAPMAN REYROLLEPARSON COMPONENTS

Regulates

A FOUR-WHEEL drive nyuraunt charged Volvo TD60 engine with figure can be altered by 50 per scarborough, North Yorks Y011 (0723 71351).

Scarborough, North Yorks Y011 (10 magnetic scrap handling an output of 165 hp (121 kw). Akermans bas evolved a new hooks and many other devices hydraulic system for the for industrial, forestry and other applications has been launched by Akermans Industries of Petersorough.

Akerman H9MB has been cm. and 2 x 106 l/min. and a other short-lived variations in brough.

Akerman H9MB has been cm. and 88 l/min.

Akerman H9MB meets of Potersorough.

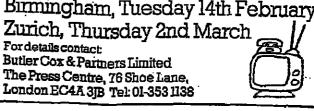
The Akerman H9MB meets drome, Ford, Sussex (09064 working conditions, the British road travel requirements, 21531).



Versions are available to A CONTINUOUS steel slatted of temperatures. The equiphandle level variations of at least belt conveyor designed for ment is claimed to be equally 10 metres. Measuring accuracy of arduous handling operations in suitable for conveying delicate plus or minus 1 per cent. full both high and low temperatures boxed goods or palletised unit

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Thursday December 22 1977

Only a first

end-October mini-Budget, after the stock market. all, a large number of the ChanThere is no doubt that the 25 folios and produce more activity cellor's official advisers were per cent rule has discouraged in the market recommending that the large in-switching and therefore reimpose inward exchange con-reserves, and the £200m. a year trois but by a substantial re- it brings in is of no great controls. It is a sequence when these reserves turned down by the Cabinet, well be that the main reason for and one of the main reasons for for abolishing it altogether was and one of the main reasons for the its rejection is thought to have the sheer technical difficulty of been the hostility of the TUC. Operating one rule for EEC Mr. Healey subsequently descentifies and another for Potentially the most importand that exchange controls at evasion already. least prevented the export of British - earned capital. This More needed was not the right time, he said (on November 10), for relaxa-

and Mr. Healey must have been the abolition of the investment funds, though it could indicate regarded as among the most irkaware that more would have to among the investment funds, though it could indicate regarded as among the most irkinflow into the passages which need to a major outflow of investment inflow into the passages which need to a major outflow of investment inflow into the passages which need to a major outflow of investment inflow into the passages which need to a major outflow of investment inflow into the passages which need to a major outflow of investment inflow into the passages which need to a major outflow of investment inflow into the passages which need to a major outflow of investment inflow into the passages which need to a major outflow of investment inflow into the passages which need to a major outflow of investment inflow into the passages which need to a major outflow of investment inflow into the passages which need to a major outflow of investment inflow into the passages which need to a major outflow of investment inflow into the passages which need to a major outflow of investment inflow into the passages which need to a major outflow of investment in the passages which need to a major outflow of investment in the passages which need to a major outflow of investment in the passages which need to a major outflow of investment in the passages which need to a major outflow of investment in the passages which need to a major outflow of investment in the passages which need to a major outflow of investment in the passages which need to a major outflow of investment in the passages which need to a major outflow of investment in the passages which need to a major outflow of investment in the passages which need to a major outflow of investment in the passages which need to a major outflow of investment in the passages which need to a major outflow of investment in the passages which investment in the passages which investment in the passages which investment in the passages whic aware that more would have to currency itself and, more a willingness to consider further be allowed, at least in an EEC urgently, the easing of the context, before the end of the rules about direct investing institutions, without context, before the end of the rules about direct investing institutions, without context, before the end of the rules about direct investment year. Britain has been allowed abroad: even in their new EEC some postponement of its form, they are absurdly restricobligations under the Treaty of tive. There are two sorts of Accession while the balance of argument against. The first payments was weak, but North urged by the TUC and the left Sea oil has made this plea is that we should not allow invalid.

a foreign security he must dis- ually.

YESTERDAY'S announcement pose of 25 per cent of the pro- City and particularly for the that the 25 per cent. surrender ceeds through the official foreign Stock Exchange it is one of the rule is to be abolished is cer- exchange market, getting the most welcome changes that the tainly welcome. It would be benefit of the investment cur-Chancellor could have decided interesting to know, however, rency premium only on the re-upon in the U.K.'s exchange whether it is the result of a maining 75 per cent. And this control regulations. It will not change in political attitudes to- requirement is to be abolished lead to a massive outflow of wards the loosening of ex- not only in respect of EEC but funds; but it should considerchange controls or merely a of all foreign securities—hence ably ease the business of the technical necessity. Before the yesterday's flurry of activity in big institutional investors in

investment to take place abroad which is needed at home. But After several weeks of talks indeed there is much empirical the surrender rule removed fered from external deficits and with the EEC Commission, evidence that investment after the Chancellor's October a resulting pressure on its retherefore, the Treasury yester- abroad helps demand and emday announced relaxations of ployment at home; the prospect event, expectations had been The investment currency marexchange controls over trans of a continuing payments suractions with other EEC coun-plus, moreover, makes increased the U.K.'s official reserves, fol- on the availability of official tries affecting direct investment overseas investment positively lowing the strong inflows foreign exchange for the purin super-criterion projects, the desirable. The second sort of capital that emi- argument rests on the amount of capital that emi- argument rests grants may take with them at of hot money in our reserves. more positive steps. In the currency securities—portfolio the ordinary exchange rate, the the size of our overseas debts, event, the changes which Mr. investment—can be made in amount payable annually by and the risk that relaxation mal. Moreover, all the signs at by borrowing foreign currency in recent years has been run-jobber could be tempted to rule could be regarded as a first which purchasing the securities of capital before the controls that time were that the Govern- in order to support the purchase ning above or below the £200m. return to the South Africa gold step towards eventually phasing the total cost, and doubling the of various EEC bodies may be were tightened again. The financed. It also announced answer to this is simply that abolition of the requirement controls on direct investment that when a U.K. resident sells abroad should be eased grad-

Time to accept the PWR

appears to be the choice of the difficulties in constructing nuclear reactor systems. Every AGR stations it would be time a decision of this kind has wrong to rely on that system as to be made, commercial and the sole constituent of the next economic issues are submerged ordering programme. Hence in a cacophony of emotional, the NNC argued — and the nationalistic and environmental CEGB takes the same view argument. In this sense there that a commitment must also Hard sell for is a familiar air about the pre- be made to the PWR. sent controversy, in which a If this course were adopted, it

Two contenders

participants in the debate torily. agreed; this is that the Steam could be no operational ex main customer appear to be options, Lovins cannot be taken sardonic references to the conperience at commercial sizes for satisfied that orders can be too lightly. virtually no possibility of ex- duce this problem to manageports for the foreseeable able proportions. throughout the world.

Nuclear Corporation, the the mainstream. Government-created company Half-hearted which is now the sole contractor the CEGB have experience with one.

The a decade and there would be phased in such a way as to re-

for nuclear power stations. The worst outcome of all recommended, in effect, that we would be a half-hearted endorse should try to get the best of both ment of the PWR, without any better use of facely trade is in the soviet of the pwr. In spite of these heady prosworlds. At least one more AGR real determination on the land better use of fossil fuels jection of \$415m. and gave the pects, however, there were conshould be ordered, but at the Government's part to make a that the world should look for Libyans the right to two rep- siderable misgivings in Italy at same time there should be a success of it. If the PWR is to firm commitment to the intro- be introduced the CPRR is to firm commitment to the intro- be introduced, the Government | Why does he at 30, after a and under 10 per cent, of the becoming so closely linked to duction of the PWR. The argu- must commit itself to a firm pyrotechnic and restless aca- equity. ment was that the nuclear in- order, so that the National demic jaunt through Harvard It was widely acclaimed at So far, these misgivings have dustry urgently needed new Nuclear Corporation can pro- and Oxford, be so sure he knows the time as a major coup for proved unfounded. The two would prefer—a brother or a business— the last order was ceed quickly to the negotiation better than the "quelear lobby" Fiat, a classic example of con- Libyan shareholders' representative recording and a useful tatives Regal Missellati deputs. "Well," the daughter business — the last order was ceed quickly to the negotiation petter man the quantum relative recycling and a useful tatives Regeb Missellati, deputy sister. "Well," the daughter placed in 1970 — and the only of the necessary licence. A two- and its massed ranks of brain- structive re-cycling and a useful tatives Regeb Missellati, deputy said. "If it wouldn't be too much reactor which could be ordered way bet may not be the cleanest power and experience? Lovins way of giving Libya a direct governor of the Libyan Central quickly was the AGR, both the solution, but in the circum-reacts with a flurry of anti-stake in the economic pros- Bank and Abdulla Saudi, chairequipment manufacturers and stances it is the only sensible establishment arguments. For perity and stability of Italy and man of the Libyan Arab Foreign

Abolition of the surrender rule: a fillip for the City

BY MICHAEL BLANDEN

A GUIDE TO INVESTMENT GURRENCY

INVESTMENT CURRENCY MARKET:

EMOVAL OF the 25 per cent. surrender rule on

abroad will arouse strong poli-

tical opposition, but for the

handling their investment port-

More positive

steps

portfolio

investment

The pool of foreign currency available for investment abroad. For most purposes, foreign exchange is not allowed to be used, so that investment abroad has to be made by purchasing the proceeds of sales of existing investments. For this reason investment currency of the end-1971 sterling parity of \$2.60, but its effective rate is much sterling area included in June, 1972.

INVESTMENT CURRENCY PREMIUM:

This varies according to the supply and demand for investment currency. It is expressed for the convenience of the market in terms of the end-1971 sterling parity of \$2.60, but its effective rate is much lower at the current exchange rate.

This requires sellers of foreign currency securities to sell 25 per cent. of their proceeds at the official exchange rate, thus losing the premium on a quarter of their proceeds. It was first instituted in April, 1965, and was extended to the overseas sterling area in March, 1974. The decision has come as

It is not thought likely that the implying any major encouragement to a large movement of money out of the country. The rule is one of a whole battery of exchange control regulations, which are essentially designed to protect the U.K. reserves. The rules have been built up over The City had, however, the period since the war when at the two are not incompatible. almost given up hope of seeing most times the country has suf-

> ment remained extremely reluce of foreign carrency securities; a year mark. This figure has share business. tant to undertake any substant this is subject to quite stringent been significant at times when The reaction among institutial relaxation of the controls. Conditions, which can generally the reserves have been under tional investors was to welcome the context of the EEC have to produce on the context of the fits to the balance of payment the control which the control w consistently that in spite of the tutions.

very large rise in official re- The other way is by buying of over £110n. serves this year, Britain could the foreign currency from some. The surrender rule was first worst, in the words of one man. a relaxation of the rule applying not afford at this stage to en-body else who already possesses introduced in 1965, and inves- ager, "a flaming nuisance." The only to countries of the Eurocourage a large outflow of the funds as a result of selling tors have lived with it since effect of the rule they argued pean Community without capital. A substantial part of investments of his own. The re- then. But its impact was sub- has been to inhibit considerably presenting enormous problems the inflows recently, it is main- suit is that there is a limited sequently extended further. In their freedom of action in of policing the market. tained, have been of a short pool of funds available, varying June 1972, when currencies of managing their overseas port. The general view yesterday, in the October econo term and potentially volatile in size according to the levels of the old overseas Sterling Area folios by imposing a penalty however, was that the likelihood package, and special moves nature, and it makes no sense stock market prices abroad but countries began to be treated as whenever they wanted to switch of a very substantial outflow help loan-financed investmen to introduce measures which generally thought to total some foreign currencies for the purtheir investments. At the same of funds if the restrictions on securities issued by EEC bowell the industrial decisions this reactor and the completed would effectively use those \$6bn. Because of its limited poses of exchange control at the time, the rule has contributed to portfolio investment were such as the European Investments of the preference of many interpretations are producing power funds to support long-term in availability, investment cur-time of the floating of the the preference of many interpretations on securities issued by EEC bowell as the European Investment in availability, investment cur-time of the floating of the the preference of many interpretations on securities issued by EEC bowell as the European Investment in availability, investment cur-time of the floating of the the preference of many interpretations on securities issued by EEC bowell as the European Investment in availability, investment cur-time of the floating of the the preference of many interpretations on securities issued by EEC bowell as the European Investments are producing power funds to support long-term in availability, investment cur-time of the floating of the the preference of many interpretations on securities issued by EEC bowell as the European Investment in a very securities issued by EEC bowell as the European Investment in a very securities issued by EEC bowell as the European Investment in a very securities issued by EEC bowell as the European Investment in a very securities issued by EEC bowell as the European Investment in a very securities issued by EEC bowell as the European Investment in a very securities issued by EEC bowell as the European Investment in a very securities issued by EEC bowell as the European Investment in a very securities issued by EEC bowell as the European Investment in a very securities issued by EEC bowell as the European Investment in a very securities issued by EEC bowell as the European I

Mr. Healey subsequently descurities and another for for forded his decision on the securities in the rest of the grounds that the first priority world. There seems to be a fair on direct investment at regular addition to them. Under the have substantial overseas port-investment currency.

Against amount of funds they have substantial overseas port-investment currency. politically explosive—but even has admitted that there may be foreign currency securities can change was expected to lead to folios to sell; and to the extent investment currency. It is not thought likely that the The advantage of taking off currency at the premium rate, was suggested that without the drain to the official reserves the gested that there might be s (on November 10), for relaxa— Whatever the objections of easing of the so-called super.

The advantage of taking off the so-called super.

The other quarter has to be sold surrender regulation included in the 25 per cent, surrender regulation is that it removes one of But there were some minor ever, the Government should yesterday's package will lead lation is that it removes one of the short-term decline in the 1 The other quarter has to be sold surrender rule, the market supply of investment currency short-term decline in the 1 The other quarter has to be sold surrender rule, the market supply of investment currency short-term decline in the 1 The other quarter has to be sold surrender rule, the market supply of investment currency short-term decline in the 1 the official rate; this mean had been that he loises a quarter of the short-term operators to boost. A final factor could arise if its present effective rate concessions in the mini-Budget now go on to consider seriously to a major outflow of investment the controls which has long been that he loises a quarter of the short-term operators to boost. A final factor could arise if its present effective rate concessions in the mini-Budget now go on to consider seriously to a major outflow of investment the controls which has long been that he loises a quarter of the short-term operators to boost. A final factor could arise if its present effective rate concessions in the mini-Budget now go on to consider seriously to a major outflow of investment the controls which has long been that the loises a quarter of the short-term operators to boost.

1975

the worst of the pressures after the premium pool. decline of traditional markets in terest in investment abroad. London, particularly in South There were mixed views both 1966 African gold shares, and the among investors and among 1967 decision of jobbers to pull out of the gold market leaving only one. Smith Brothers, now still about its direct effect on the 1970 operating. operating.

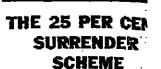
countries were still excluded loan finance—in spite of the from the surrender rule. In the conditions they have to meet-Budget of spring 1974, however, to support their overseas investwhen Britain was experiencing ments rather than going through

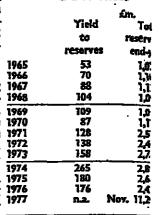
the oil price rises, the surrender The change would, investment rule was extended to these managers argued, enable them securities as well. It is widely to manage their overseas portheld that this was one of the folios more efficiently and would factors which contributed to the help to encourage a greater in-

level of the premium. This is 1971 The market was predictably determined by the supply and 1972 pleased with yesterday's news demand for investment curMr. Nicholas Goodison the rency which is affected by a 1974
chairman of the Stock Exchange flow of foreign money and its duced the quality of portfolio unsettling effects should be management. It was introduced to countered not by an attempt to impose inward exchange considerable but by a substantial relation in the foreign money and its duced the quality of portfolio something of a surprise. It had generally been expected that the negotiations in Brussels of inverted not by an attempt to only to bolster up the exchange in market and commands a presence of their proceeds. It was first instituted in April, 1965, and was extended to the overseas sterling area in March, 1974.

When has long been pressing for ing the relative attractions of the surrender rule to be foreign stock markets and particularly of Wall Street.

UPS & DOWNS OF THE





change very much: at the s time it was thought that the could be a substantial incr in the amount of busir being done in the market : investment premium, as distinct from ac portfolio investment, a , becoming an attractive veh for speculation.

yesterday, unlike the gene removal of the surrender n apply strictly in the context the EEC. They include so easing of the rules cover direct investment, enable out the investment currency period in which investments

in relation to their present level they have universally regarded in the EEC, since it would be to three years. The increases in limits personal capital moveme include a doubling to £80,000 the emigration allowance EEC countries, which

Dealers in the investi

The other changes announ

official exchange to be ma available for investment in t EEC under the supercriteri up to £500,000 (double t amount available for oth countries) or up 50 per cent.

already been raised from £5,

tor system to be used in the dropping that system and Soho. As Amory Lovins gave centralised power supplies to next generation of Britain's switching entirely to the PWR; me his views about nuclear trade union blackmail. He nuclear power stations had been this is what some advocates of energy policies, a poster behind claims that civil servants inexpected some months ago; it is the PWR expect will happen his intense features urged: cline to nuclear power, which now promised sometime in the At the same time the two-way "Save the whales, Boycott JapNew Year.

The must involve central managenew Year.

The ment because they are the cenwo contenders

donment of a technology which, waits were covered with similar though unique to the U.K., has appeals for seals, otters, and In some ways, Lovins reminds sundry other endangered you of Ralph Nader, his component of the component donment of a technology which, walls were covered with similar tral managers par excellence. practical argument such a milieu, there is a strong car-makers so much torment. agreed; this is that the Steam against the NNC's proposal—temptation to dismiss Lovins Not surprisingly, his "new tor, the so-called "steamer," though not one that is stressed with the phrase used by one of thinking appeals to a populist tor, the so-casted steamer, which was chosen by the by the anti-PWR lobby—is that his former colleagues at Ox- president such as Jimmy Carter. Government in 1974, is no the industry cannot be expected ford—"a clever crank." But as whom he has met. In the U.S. longer a runner. The to cope with two different system in inspiration behind a Congress his ideas gain ground. would be more ex- tems, while continuing to de highly contentious letter handed Some indication of his impact, pensive to develop than the velop the fast breeder reactor; yesterday to Premier Jim Cal- for better or worse, is the protwo rival contenders, there but the manufacturers and their laghan about Britain's nuclear nuclear response to Lovins's

future. Thus the choice is res- If that is accepted, then the Number One," Lovins seemed his friends," they say, "the operation, and wider potential tricted to the British-designed case for going ahead with the possessed by frenetic energy, nuclear programme would be ramifications were underlined. Advanced Gas Cooled Reactor PWR appears to be very strong As London representatives of much further shead to-day." (AGR), which has been the indeed. The Government's Friends of the Earth Inc.-U.S. basis for the second generation nuclear inspectors have shown counterpart of the British ecolof Britain's nuclear power sta- that safety will not be an ogical society-he takes a of Britain's nuclear power state that sales of the selection of the breather here between trips to Dusty reply designed Pressurised Water PWR; the manufacturing and Paris. Geneva. Washington or Reactor (PWR), which is the construction problems are problems. Tripoli most widely used reactor ably less demanding than with and plead for his "soft energy" as the ideal venue for a share—weekly, has just been held in Earlier this year the National advantages in the U.K. joining argues not merely that we must Glanni Agnelli, the chairman of intriguing speculation about the good time was had by all. But

soft energy

example: "Nuclear energy must Europe.

subventions that have got it this far." He reels out statistics about the undeniably massive central figure is Mr. Anthony would leave open the option in There is no lack of exhortation costs of nuclear programmes, Wedgwood Benn, Secretary for the light of experience with the in the Friends of the Earth makes your flesh creep with Energy. A decision on the reac- AGR over the next few years, of office on the northern fringe of visions of the vulnerability of

> Fittingly, for a man headlined nuclear power output in the by Business Week this month as U.S. at the end of this century. "Nuclear Power's Public Enemy "If it wasn't for Lovins and



"It seems that our son of York is the only one who wants a winter of discontent!

The spectacular nature of the ramifications, were underlined Those were when Agnelli subsequently flew to Moscow to meet the Libyan the days leader Colonel Gadaffi for the first time.

resentatives on the Fiat Board the time about the wisdom of Practical view Libya through this deal.

Bank, turn up for the regular

Board meetings to keep an eye on their investment while Figt carries on with the basic power structure unchanged.

But now a tiny cloud has appeared on the Libyan horizon, coming from an entirely unexpected direction. It is in the shape of two construction companies from Genoa, which are claiming \$5.7m. from Libya in compensation for equipment left abandoned at the port of Tripoli when Colonel Gadaffi seized power eight years ago and then expelled the Italian community.

Having tried unsuccessfully for years to press their claim, lawyers acting for the two companies sent off a letter directly to Colonel Gadaffi which has just come back marked "addressee unknown." At which point the lawyers have started proceedings in a Genoa court to try to freeze part of the Libyan holding in Fiat until the claim is

Meeting we wished we had attended: The annual meeting That meeting took place inside of the Soviet-Chinese Friendthe Kremlin, which hitherto had ship Society which, according to not been generally thought of the latest issue of Soviet as the ideal venue for a share Weekly, has just been held in conserve energy against the impending years of shortage—which is common ground even with his sternest critics—but

Glaoni Agnelli, the chairman of intriguing speculation about the good time was had by all. But apparently it was agreed that the armed uprising by workers in Canton in 1927 was a good time was had by all. But apparently it was agreed that the armed uprising by workers in Canton in 1927 was a good time was had by all. But apparently it was agreed that the armed uprising by workers in Canton in 1927 was a good time was had by all. But apparently it was agreed that the armed uprising by workers in Canton in 1927 was a good time was had by all.

A colleague's wife, expecting another baby, asked her seventrouble, I'd rather have a pony."

Observer

AKTIEBOLAGET ELECTROLUX

AKTIEBOLAGET ELECTROLUX

are hereby summoned to an Extraordinary General Meeting to be held on Monday, January 9th, 1978, at 10.00 a.m. at the Company's Head Office, Luxbacken 1, Stockholm.

AGENDA

Election of Chairman of the Meeting.

shares in Husqvarna AB.

2. Drafting and approving the list of qualified voters. 3. Election of two persons to check and sign the Minutes.

Establishing that the Meeting has been properly called. 5. Recommendations of the Board of Directors for an offer K-the shareholders in Husquarna AB to the effect that Ai Electrolux shall raise a convertible debenture loan of a pavalue of not more than SKr 99,000,000. If converted K shares of Series B, this amount will result in an increase of the share capital by not more than SKr 38,076,900. The convertible debenture notes can be subscribed for only being the shareholders in Husqvarna AB and in exchange for

6. Proposal of the Board of Directors to raise a convertible debenture loan of a par value of SKr 33,000,000. If converted to shares of Series B, this amount will result in an increase of the share capital by not more than SKr 12,692,300. The convertible debenture notes to be subscribed for only by ASEA Ao and against payment in cash.

Complete proposals for the decisions to raise the convertible debenture loans together with a report of the Board of Directon and statements of the Auditors, as prescribed in Section 4 Articles 4 and 6, and in Section 5, Article 5, of the Companie Act, are open for inspection by the shareholders as from January 2nd, 1978, at the Head Office of AB Electrolux it

Right to take part in the General Meeting

The Company applies the provisions of the Act on Simplified Shareholding. According to this Act the shareholders, who wish to attend the meeting, shall have to be entered in the Shareholders Register kept by VPC AB (The Swedish Securitle) Register Centre) not later than on Friday, December 30th

Shareholders who have their shares registered through the trust department of a bank or through a private stockbroker in nominee, shall have to register the shares temporarily in their. own name in order to be entitled to take part in the Meeting

Notification

Shareholders desiring to take part in the Extraordinary General Meeting of the Company, shall notify the Directors thereof not later than on January 4th, 1978, at 16,00 at the following address: AB Electrolux, S-105 45 Stockholm, Sweden, Notification of the Company 4th, 1979, 47 92 on 738 67 91. tion can also be made by telephoning 08/738 67 93 or 738 67 91.

The Board of Director

Second thoughts on a Euro-currency

SOME YEARS ago my main re- ing and the real world break-servation about the European down of traditional full-Economic Community centred employment policies. not so much on the agricultural If the eventual effect of an demonstrate in dependent Jay on the issue.

fferent. In the 1960s I the same the cought that the people of reappraisal. prope would be best served Perhaps the most respectable

F reappraisal was Mr. inadequate

theory, y integration he of unemployment versus per cent.

nolicy—the absurdity of which independent and more expan-Tiff 25 has accepted outside the ranks sionary monetary results of inflation 25 has Eurofanatics—but on the goal simply a higher rate of inflation amonetary union. Indeed, I than our neighbours, why of monetary union. Indeed, I than our neighbours', why Sill of monetary union. Indeed, a demonstrate in the streets—or the streets with at all—to preserve the right to demonstrate in the streets with at all-to preserve the right to engage in It? Indeed the celewhen the present president brated words of Mr. Callaghan at the 1976 Labour Party Control of the European Commission, at the 1976 Labour Party Control of the European Commission, at the 1976 Labour Party Control of the European Commission, at the 1976 Labour Party Control of the European Commission of the European Co is not sensing, resummed the we could spend our way into the year, my reaction was very full employment, come to much afterent. In the 1960s I the same thing as the Jenkins

> preserving monetary inde- remnant of the old case is that ence for their Governments, based on different "national dence for their Governments, based on amerent "national withis no longer appears to propensities to inflate." This true. might concede that countries ar Jenkins's fullest statement such as Italy and Britain do not the case for monetary union gain any long-run benefit from a made in his Jean Monnet double digit inflation; but argue

There might be something in reference to the this argument if the historical or record did show stable but which differing national inflation rates. greed that European mone. In fact Italy had an inflation prevented rate averaging less than 2 per mber States following their cent. in 1957-61; and as recently n differing preferences on the as 1968 experienced one of 1.3 authority could be combined lation, and that these pre- unlike Italy had no economic other areas.

pages could be accommo miracle—experienced an infla-



A view over Florence towards the Fiesole hills where Mr. Jenkins made his proposals.

inflation at its monetary root. impulse to activity

employment. 5-Regional disparities could be better tackled.

The U.K.-which with greater decentralisation in

1-The gains in efficiency with the complications and The fifth argument about lines laid down by Parliament. and convenience from ending uncertainties of currency regional disparities needs to be

The prospects of national cies would—as has been shown

At tentral argument about lines laid down by Parliament, cies would—as has been shown

Currency uncertainties between changes. Many of the present carefully stated. Nothing would gradualist strategies to eradiagain and again in the last that it is only worth going for frustrations arise from official do more harm to the cause of cate inflation are not bright decade—lead to accelerating in monetary union on the more agains to the world interventions, restrictions, and monetary union than to suppose when starting out from double hard here influenced by these radical basis of a new European so made in his Jean Monnet that such inflation rates have that such inflation rates have the new European University hit established in a constitute established in a constitute established in a constitute of abbey in the hills above arence. These were just the naissance light on old maissance light on old the naissance light on old the naissan moneychanging and currency the resulting payments deficit have. However, the launching expectations, a framework of new currency would be the most 4-The opportunity of a new insurance and the arithmetic of by so-called regional assistance of a European currency pro- monetary stability could to some practical way of giving effect to and quoting in different national from Brussels.

the advantages to the world—inflation and employment pros- that the European unemploy- junctural situation fallen from few limited Community purby floating exchange tion rate of averaging 3 to 4 a new impetus to political monetary system, based on the us to consider "the issue of a deficiency, and that we require atmosphere would be different, optional for large international to lesting trades to take there per cent, in the period from integration. or to Europe—of a two pillar pects? When Mr. Jenkins asked ment problem is one of demand 1 per cent. to zero, the whole poses, then it could become by floating exchange tion rate of averaging 3 to 4 a new impetus to political monetary system, based on the us to consider the issue of a denciency, and that there per cent in the period from integration.

Solution and the period from integration.

Solution and the period from integration integration.

Solution and the period from integration integration.

Solution and the period from integration integration integration.

Solution and the period from integration integra ation and unemployment, between the same country way not to rest his case on the reserve currency not linked to a independence and follow target tion between asking for a de-sustainable unemployment rate is essential that the new currency not linked to a independence and follow target tion between asking for a de-sustainable unemployment rate is essential that the new currency not linked to a independence and follow target tion between asking for a de-sustainable unemployment rate is essential that the new currency not linked to a independence and follow target tion between asking for a de-sustainable unemployment rate is essential that the new currency not linked to a independence and follow target tion between asking for a de-sustainable unemployment rate is essential that the new currency not linked to a independence and follow target tion between asking for a de-sustainable unemployment rate is essential that the new currency not linked to a independence and follow target tion between asking for a de-sustainable unemployment rate is essential that the new currency not linked to a independence and follow target tion between asking for a de-sustainable unemployment rate is essential that the new currency not linked to a independence and follow target tion between asking for a de-sustainable unemployment rate is essential that the new currency not linked to a independence and follow target tion between asking for a de-sustainable unemployment rate is essential that the new currency not linked to a independence and follow target tion between asking for a de-sustainable unemployment rate is essential that the new currency not linked to a independence and follow target tion between asking to the new currency not linked to a independence and follow target tion between asking to the new currency not linked to a independence and follow target tion between asking to the new currency not linked to a independence and follow target tion between asking the new currency not linked to a independence and the new currency no

that independent national during different and not very last argument, as people to-day particular country; and there rates of monetary growth con-mand boost and a lower rate of we were, knowing that the rency should be defined at the blish full employment. But than the differences between the step for "materially con-reserve centres."

The same country and not very last argument, as people to-day particular country; and there rates of monetary growth con-mand boost and a lower rate of we were, knowing that the rency should be defined at the blish full employment. But than the differences between the step for "materially con-reserve centres. But this does he is using almost the same it is superficial because if the same it is superficial becaus not mean that two reserve cur- language as those who have launching of a European cur- if it were desired to raise the than of existing national montes. dered obsolete both by the Mr. Jenkins lists seven argu- The first argument centres rencies are an improvement on argued for a U.K. Currency rency led to a drastic reduction money supply by 5 per cent. For anything less radical the character of the commission following guide- of inflationary expectations, to boost activity, that 5 per game is not worth the candle.

duction (November).

people might expect money de- cent. would be regarded as a mand to grow less, but real de- once-for-all addition to the mand to grow more.

whether more than about 1m. of are structural, or that rigidities "fixed exchange rates"

out of these structural difficul- benefit of a non-inflationary ties by fiscal and monetary poli- European currency.

vides the equivalent of a extent help against unemploy. Havek's proposal for allowing money involves costs, as every The heart of the issue lies currency reform and a fresh ment too. Let us suppose that people to choose between curtraveller knows. Is it worth for me in arguments, 3, 4 and 6 monetary start, hardly possible the EEC rate of inflation instead rencies so that had could drive the better tackled.

6—A European monetary gain to national economic policy in return?

The second argument about make a decisive difference to the make a decisive difference t

money stock rather than an But my real worry is a doubt addition to its rate of increase.

Am I then sold on monetary the 6m. unemployed in the EEC union? Not quite. My main reflects demand deficiency—in reservation is that the transithe sense that this is probably tional state, before the union the most by which unemployed was established, would resemble could be reduced by a gradual a limping Bretton Woods syand sustained demand boost, tem and give us the worst of all without accelerating inflation, worlds. That is, there would Whether one wants to say that still be independent national the remaining 5m, unemployed currencies, held together by and distortions in the labour which the markets lacked contimarket prevent demand being dence, and therefore still subraised to full employment ject to confidence inflows and levels is a question of language, outflows. The German and British Governments would The practical point is that neither have control of their any attempt to spend our way own money supply nor yet the

Decisions on

in a world market for 1.200 Full by 1990. British Aero- the minimum wage payable for a Department of Agriculture to has spent nearly £2m. "normal" working week? (c) School of Agriculture Built spent nearly £2m.

ted States.

a Should the A200 not L. S. Cook. al the required potential on the "plan" apparently return to the X-11 and schate it. It is an astonish-

Letters to the Editor

Surely, there is a lesson to be learnt by both Government and "go wrong." It is easier to appearance of encouraging the automatically regarded as a complexity. TUC. Would it not be sensible detect error in those which have notion that a complaint is a but only allowed for the buying of discussions to take place to introduce some form of tob "delphic" statements they also evaluation procedure, for case their usefulness is legal services "more much nearer to reality, to the inglist of jobs in the public dependent upon attention to accessible," is for Parliament to benefit of import and export, their complexity, and the training required to carry, their complexity, and the training required to carry, their complexity, and the training required to carry. The considered are such as a complaint is a complaint is a complaint is a complaint is a complaint, and observed statements they also in the public dependent upon attention to accessible," is for Parliament to benefit of import and export, their complexity, and they carry, their complexity, and they carry, their complexity, and the training required to carry whose exponents are currently manner events which legal aid; to provide block H. Yantian.

Surely, there is a lesson to be detect error in those which have not of appearance of encouraging the modity in international trading to the buying the appearance of encouraging the modity in international trading to the buying the appearance of encouraging the modity in international trading to the buying the complaint as a complaint is a complaint and selfing of goods and services and for tourism we would surely flow in the buying to modity in international trading to the buying the tester or in those which have not in the case of the public dependent upon attention to accessible," is for Parliament to benefit of import and export, the verification in the public of the public dependent upon attention to accessible,"

the drag on, the world relating to the job.

at the end but all the evidence allowing busybodies to frighten the indication of the satisfied from Europe. exercise it would be necessary to consult solicitors instead of at the end but all the evidence allowing busybodies to frighten them away. As to "price ceilings," perhaps the NACB in its conclusions.

The 150 sent segment, for to thrash out: (a) how many to the second the second that their them away. As to "price ceilings," perhaps the NACB in its wisdom, or lack of it, can tell us wisdom, or lack of it, can tell us why solicitors should have to substitute a "port of Aberdeen why solicitors should have to substitute a "port of Aberdeen where the price ceilings," perhaps the price ceilings, "perhaps the price ceilings," perhaps the price ceilings, perhaps the price working week? (

ting up the X-11 a derivative what extra payment should be Aberdeen. the existing 1-11, to satisfy made for hours worked in excess of the "normal" working week?

The market British sales teams of the "normal" working week?

The best well received world the basic rate, should be made to unsocial hours worked during the "normal" working week (in the "normal" working week? of States.

Cluding weekend and Bank Hol- From Mr. J. Andrews.

Cluding weekend and Bank Hol- From Mr. J. Andrews.

day working); (e) a formula From Mr. J. Andrews.

day working); (e) a formula From Mr. J. Andrews.

day working); (e) a formula From Mr. J. Andrews.

day working); (e) a formula From Mr. J. Andrews.

X-ll into a "fall back" posibe highlighted. significant cost savings can be and to study the A200 in The alternative is more strikes. achieved if this evaporation can

The general public has but the forecast must be read as but the forecast must be read as bounderable sympathy to a whole by those who wish to dremen since it became understand it or to use it. In the of the same it is to the same understand it or to use it.

Remaiderable sympathy to a whole by those who wish to street size of the Aberdeen Unit of the sages by record the Aberdeen Unit of the sages of the Aberdeen Unit of the Sages are correctly the sages of the Aberdeen Unit of the Sages are compared to the Sages and hours compared to the Sages and pol

Surely, there is a lesson to be Of course forecasts sometimes tomers instead of giving the automatically regarded as a com-earnt by both Government and "go wrong." It is easier to appearance of encouraging the modify in international trading

University of Aberdeen.

School of Agriculture Building, Floating oil

fractions.

day working): (e) a formula. From Mr. J. Andrews.

The NAGB would be well advised to get out of the political accountancy profession is: its mode being will probably not live and work in high cost areas. Entifled "U.S.... and "U.K. arena and to stick to its own last live and work in high cost areas. Entifled "U.S.... and "U.K. arena and to stick to its own last live and work in high cost areas. Entifled "U.S.... and "U.K. arena and to stick to its own last commitment to tackle problems; the decision to discuss them contract. It is not beyond the workplace" (December 19) in reward successful litigants with workplace in the decision to discuss them contract. It is not beyond the workplace incurred against the other party, and the courage to try be to get together and devise a means ison from evaporated light fractions of oil possibly causes there would be less disincentive to ensure that people are fairly tons of oil possibly causes there would be less disincentive to litigate proper cases.

The NAGB would be well advised to get out of the political advised to be hindered or halted. In the U.S., many hundreds of floating vapour seals have been installed in oil storage tanks, partly to meet environmental control legis-lation, but as the cost of these From Mr. R. Bonnoit.

why solicitors should have to sub- Sir.—Mr. Edward Stamp's sidise many of their clients even article (December 14) serves

more than at present. Is it sup-only to illustrate the exhausted posed that the legal profession is authority of professors of immune from inflation or accounting. We got a Cook's tour increasing overheads and cannot of the accountancy profession's only continue on levels of fees problems, no time or space for for court work originally fixed constructive appreciation, and, years ago, but in fact now work perhaps naturally from an in-many cases for nothing, or virginally matching.

Link under the Channel

Situate It is an astonish sindlesser.

Prophecies and stone the final actualty believes this in actualty believes in an away the first actualty believes in the actualty be

revolts from a tower in Lancaster. No doubt the Stamp pen was ready to criticise the

the current cost accounting pro-posals been accepted. The whole point of an exposure draft is to seek out opinions—even an academic should be able to understand that. Inappropriate similes about donkeys make an ass of the

Capital expenditure by manufacturing distributive and service To-day's Events hall, E.C.2. Lord Mayor of London and Sheriffs attend Christmas facturing distributive and service 130 mm. industries: and manufacturers' House, E.C., 12. Peters Stores, and distributors' stocks (third Newcastle upon Tyne, 12, Radley Newcastle upon Tyne, 12. Radley Fashions, Berners Hotel, W. 10. Englis quarter, revised). Car and com-mercial vehicle production

quarter, revised). Car and commercial vehicle production of Dalibor. Colliscum Theorem. (November, lingl). New vehicle registrations (November). Stocklake, Winchester House, E.C., 12. W.C.2, 7.30 p.m.

Stocklake, Winchester House, E.C., D'Oyle Carle Company in Stocklake, Winchester House, E.C., 10. Lolanthe, Sodler's Wells Theatre, Green, Towns, Street, R.C. 12. E.C.I., 730 p.m. stock changes (third quarter, Great Tower Street, final). Bricks and cement pro- SPECIAL SERVICES Great Tower Street, E.C., 12.

Investment Trust, 20, Fenchurch vice, 1.05 p.m.

Anatomical drawings by LeoAnatomical drawings by LeoSt. Margaret Pattens, Sastcheap, nardo da Vinci (from the Royal
ing, Warwick, 2. Muirhead, Hyde E.C.3. Blessing of the crib and
Park Hotel, S.W., 11.15. Paimer carols, 1.15 p.m.

St. Lawrence Jewry next GuildW.1 (until February 19).

English National Opera moduc-

D'Oyle Carre Company in lolanthe, Sodler's Wells Theatre, E.C.1, 730 p.m. auction (November).

St. Botolph, Aldgate, E C.3,
COMPANY MEETINGS
Aberdeen Trust, Aberdeen, 12
Beazer (C. H.), Bath. 12. Cumulus
Street, E.C.3. Businessmen's serInvestment Trust, 20, Fenciurch

St. Botolph, Aldgate, E C.3,
Garols and readings, 1 p.m.
St. Mary Woolnoth, Lombard
Street, E.C.3. Businessmen's serEXHIBITION

EXHIBITION

a pis ce ve en re-nd IF ry pr-nle



WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?

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after nine months

COMPANY NEWS+COMMENT

Sotheby better than expected at £4.87m.

than £4.6m., made at the time of the Offer for Sale in June, Sotheby Parke Bernet Group reports pretax profits ahead from £3.35m. to £4.87m., for the year to August 31,

improved - inchover improved from 'E19.59m. to £24.19m. and after tax 'of £2.44m. (£1.64m.) and minorities, the attributable "balance was up from £1.71m. to

Earnings per 25p share are given at 23.9p (17p adjusted) and the 6nal dividend payment is -5.0754p net.

The directors state that the company has made an encourag Ing start to the current year. has been reached for the sale in Landon in June next year of a major overseas collection of works of art which will be the most -valuable collection consigned to
London this century. It is estimated that it will realise more
than the proceeds of the Mentmore auction sales last June.

Sotheby's full year profits are ahead by 46 per cent. on a sales increase of 24 per cent., reflecting the progressive tightening of financial controls within the last few years, interest charges down a third on 1975-70, and a very good season in London. The company seems to have outpaced Christies latest figures which were affected by heavy start up costs in New York. Mentmore gave Sotheby an added boost but the two largest individual collections accounted for less than 7 per cent of turnover. Moreover rtions accounted for less than 7 The net interim dividend is per cent. of turnover. Moreover 1.0375p (nil): last year's final paythe main auction may have a ment was 2.2825p. greater impact this year as the company is hinting at a signifi-cant auction of the late Robert ron Hirsch collection. In the summer Sotheby has its feet planted in both New York and both her bondom—the two biggest auction centres—but even so business can London—the two biggest auction teentres—but even so business can be cyclical, as Christies has shown, though long term the company can well ride out the fluctuations. At 206p, the shares a holding company concerned are fairly rated with a p/e of 8.4 and yield of 3.8 per cent.

The best assessment is that some However, the directors report of the first-half shortfall will be hat a better trading climate is recovered.

However, the directors report of the first-half shortfall will be now evident and there has been a significant turnround in the half are shown at 8.44p (12.44p) business. Since half-time the and the interim dividend is up are fairly rated with a p/e of 8.4 and yield of 3.8 per cent.

The best assessment is that some However, the directors report of the first-half shortfall will be now evident and there has been a significant turnround in the half are shown at 8.44p (12.44p) business. Since half-time the and the interim dividend is up a profit is expected for the second last year.

INDE	X 10 C	UMP/	NY HIGHLIGHTS		
Сотралу	Page	Col.	Company	Page	Col.
AGB Research	14		Lindustries	14	3
BOC International	15	4	MEPC	15	5
Borthwick (Thos.)	15	1_	Negretti & Zambra	14	4
Edbro Holdings	14	4	Paterson (R.)	14	7
Electric & General	14	5	Record Ridgway	15	4
Highgate Optical	14	5	Sotheby Parke	14	7
Hampton Trust	15	4	Tricentrol	14	 7
Hutchinson	15	5	Wolverhampton Dudley	14	3
Interni, Factors	14	6	Woodrow Wyatt	14	

Upsurge

Paterson

Changes at

30.9.76

£ million

607.6 507.7

99.9

69.8

22.3

33.1

22.6

18.0

92.1

73.6

33.3 6.3

27.0

0.3

27.3

0.1

40

20.4

27.3

30.9.76

£ million

665

1529

513.8

332 4

87.3

94.1

5138

114.5

23.0

39.5

19.9

20.8

101.8

47.1 7.7

(0.2)

39.2

29.9

£ million

153 õ

619.1

37.3

120.4

619.1

Burrell

BOC Profit Results

BOC International Ltd

Group profit, unaudited for the year to

30 September 1977 was:

Group share of associated companies'

GROUP TRADING PROFIT

GROUP PROFIT BEFORE TAX

Extraordinary profits/(losses) net,

AVAILABLE FOR DISPOSAL

Ordinary --- Interim

proposed final

Condensed balance sheet as at 30 September 1977 Group capital employed, unaudited, at 30 Sept 1977 was:

i) Trading profit for the year to 30 September 1977 has been

2) Sterling strengthened against other major currencies during

3) Deferred taxation has been calculated in accordance with the proposed accounting standard ED19. The result has been to

rates ruling at 30 June 1977 had still applied.

September 1976 would have been £38-5 milhon.

reduced by extra depreciation of £3.6 million provided in

respect of asset revaluations carned out during the financial

the last quarter of the financial year. Group trading profit for

the year would have been higher by £750,000 if exchange

increase shareholders' funds at 30 September 1977 by £46-6

million. On the new basis the tax charge for the year to 30

4) The balance sheet at 30 September 1977 includes obligations

5) As forecast at the time of the Rights Issue, the Directors

of £10-2 million under finance leases and related leased assets

recommend a final dividend of 1-795p nett per 25p ordinary share (1976: 1 5598p) making a total of 3 135p for the year

(1976 2 6598p). This is equivalent to 4 75p inclusive of tax

6) Books close for the final dividend and report and accounts to shareholders 20 February; final dividend payable 3 April; shareholders meeting 22 March.

Further copies of this report may be obtained from the Secretary, BOC International Ltd., Hammersmith House, London, W6 9DX.

Earnings per share (adjusted for Rights Issue) 14.49p

Dividends, Preterence

Profit retained

Shareholders' funds

net of cash and deposits)

and leasing obligations

and short term loans)

of £12-1 million

credit (1976: 4:092p).

Minority shareholders' interests

Deferred taxation and capital grants

Net borrowings (loans and overdrafts,

Fixed assets (including leased assets) Associated companies and

Working capital (evaluding overdrafts

Group sales

Depreciation

Americas

Pacific

Interest

Minorities

Operating costs

profits, less losses

FOR THE six months to September 30, 1977 taxable profits of R. Paterson and Sons jumped from £69,000 to £384,000. This

Woodrow Wyatt still in the red

rollowing ON the steep side final half have shown a recovery into a £246,983 pre-tax loss in the to encouraging activity levels. second half of 1976-77, printers However Mr. Tindale does not woodrow Wyatt remained de think it likely that profits (expressed for the half-year to Sepcluding Edbro (Scotland) and tember 30, 1977, with a deficit of Longton Machinery Supplies, £248,348, against a profit of acquired in September and Deff.268. Sales were marginally cember) will equal last year's higher at £2.87m., compared with £3.61m.

The best assessment is that some However, the directors report of the first-half shortfall will be

aurpius.		
	Half	sear
	1977	1976
	£	Ε
Sales	2,871,103	2,159,72
interest	113,556	96.61
Asset sale profit	13 370	63
Except. debits	70.377	
Temp. employ. subsidy	_	136.54
Pre-tax loss	248.349	†7.26
Tax credit	1:29.600	
* Profit.		

The responsibilities of the directors of Burrell under the chairmanship of Mr. Michael Ashworth have been adjusted from January 1—Mr. G. K. Burrell becomes deputy chairman, and resigns from Burrell Colours, Mr. W. W. Hedley becomes responsible for corporate finance, and Mr. B. Howe will be responsible for corporate strategy.

Mr. D. King is resigning from £11.69m, to £11.41m, taxable profit the Board of Burrell so that he from £1.77m, to £1.13m, in the six months to September 30, 1977.

Mr. L. V. D. Tindale, chairman, says the period of short-time work-

No interim dividend is to be **8 comment**paid. The fast payment was a Edbro's consistent growth pattern

1.13p ner interim for 1975-76 has been broken with first half
when there was a £15.334 full-time sales 2.4 per cent, lower while
surplus.

Half sear

	Half	sear
	1977	1976
	£	Ε
Sales	2,871,103	2,159,72
interest	113,356	
Asset sale profit	13 370	63.54
Except. debits	70.377	
Temp. employ. subsidy	_	136.54
Pre-tax loss	248.349	†7.26
Tax credit	129,600	
* Profit.		
_		

says the period of short-time work-ing mentioned at the AGM coning mentioned at the ACA con-tinued for 21 months of the period, and the profit that was expected to arise following the return to full-time working was eroded by several weeks of industrial unrest

consolidating its position by its capital investment programme.

As reported on December 7, taxable profits for the year to

September 30, 1977 improved from £5.19m. to £5.77m. on turn-over up from £34.86m. to £41.76m.

The directors report that a professional valuation has been made of the group's freehold and lease-hold properties. It is five years since the last valuation was car-

ried out and the growth of the company in that period is reflec-ted in the increase over book value which is now shown at

£29.5m., as against £16m. previ-

The AGM will be held in Dudley on January 25 at noon.

at its Bolton plants at the close of the period. accounted for ESES.000 ARR CLEVE I WILL But the first two months of the 101.

But the first two months of the 101.

But the first two months of the 101.

But the first two months of the 101.

But the first two months of the 101.

third. The short explanation is that the worldwide economic re-cession has at last caught up with the company and demand for nydraulic tipping gear is slack. And while the market was expect-ing an unexciting year, the results left the shares 6p lower at 130p. Sales volume during the period slipped about 15 per cent, mainly Wolverhampton

& Dudley

Outlook

Wr. E. J. Thompson, chairman of Wolverhampton and Dudley

Wr. E. J. Thompson, chairman of sales) because Edbro already holds three quarters of the home and Dudley holds three quarters of the home and pulley holds three quarters of the home and pulley holds three quarters of the home and pulley holds three quarters of the home of t

increase of Wolverhampton and Dudley holds three quarters of the home Breweries says in his annual market so that leaves overseas statement that the company has markets and here competition is ket research group AGB Research made an encouraging start to the stiff; while the stronger pound is paying a 1.1p interim dividend says results for the company which the Government may take expects no more than £3.3m. for intends lifting the total pay- floyds and Scottish and the following the Price Commission the year a shortfall of about 8 out by the maximum permitted.

The interim reports prices and margins per cent and that puts the shares.

The interim reports price and margins per cent and that puts the shares. published in July, he is confi- on a prospective p/e of 6.8 while mately half of this total and with dent of the company's ability to the yield is 7.4 per cent, covered continue to achieve growth while more/than three times.

The interim represents approximately half of this total and with the reduction in the interim, directors have in mind the benefit



DIVIDENDS ANNOUNCED

. 21.12.511		: .	Dutch builders merchants side	Net profit 2917
•	Date Corre-		Tar but Learnes wern smear or resi	INCEPTES A PROPERTY OF THE PRO
Current			year. There is however some concern about the severe compe-	† Less. Deduct. † On T per
- payment		year year	tition being experienced in the	Convertible Loan stock
AGB Research int. 1.1	Jan. 20 1.3	—. 2.06	boiler market.	
BOC Intl †1.8	April 3 1.56	3.14 2.66		• comment
Edbro (Holdings) 2.03	Jan. 30 1.82	5.6	The Australian manufacturing	• Comment
Electric and Gen int. 0.65	Feb. 1 0.5	— 1.3 5.55 8.25	subsidiary performed satisfac-	An 80 per cent jump in t
Hall Bros 2.64	— 2.64 Fab 0 000	- 2.17	torily and improved profits are	averted protest waste
Highgate Optical int. 0.63	Feb. 9 - 0.86 2.5		expected following the introduc-	Tricentrol topped most ou
Hutchinson int. 3	— 1.4	<u> </u>		actimates and with nine me
Lindustries int. 3		- 228	The Canadian builders mer-	figures shead by \$2m that
R. Paterson int. 104		4.5 3.04	chants subsidiary beriorized in	veer looks capable of reed.
Record Ridgway 13		5.08 —	line with plan, and the result is	F44m pre-tax. U.S cas now
Sotheby Parke Bernet 5.08	Jan. 3 —	-	anneistant saith e broak-coen to-	tion has come up with a 50
Dividends shown pence per share	net except where o	therwise stated	sult for the full year.	cent increase in margarit
_ *Equivalent after allowing	tor scrip issue.	4 Op Cabital	The future of the South Bast	profits thanks to higher
increased by rights and/or acquis	ition issues.		Asian paper products business re-	prices, but it is the comme
<u> </u>			mains under review, while the	division which is making mo
<u> </u>	•		Australian and South East Asian	
TOT 4	to shareholders w	hich may arise	duded following the decision to	
Electric &	from possible tax	changes later	close these operations.	hall) and trucks have prod
LACCILIC CC	in the year.			incompanies coins and
C1 f-11-		traint in 19ftad	In the exploration division	builders merchanting has se
General falls	hafara the final i	rener is mitte	average daily output of oil in the	turnround into the black w

AGB Research sees dividend

International

tactors

WITH THE VOLUME of business 25 per cent, higher at £157m, pre-tax profit of international Factors jumped 54 per cent. from £456,000 to a record £702,000 in the year

upturn in national business con-

While base rates were lower than anticipated the demand for than anticipated the demand for the company's services and funds was buoyant, particularly in the second half with instrumentation, metal stockholders and the oil and plastics industries recording the largest growth. General engineering and textiles con-tinued to be depressed.

In the year the majority holding in International Factors A/S ENGINEERING. TEXTILES and Canada continued to depress the ally depressed trading conditions Damparks Sparekasser A/S, with polymer group. Lindustries, level of sales and profits from mentioned in September. With the international Factors retaining thoosted pre-tax profit from John Leckie.

The served in the served half for t

WITH THE car. truck and In north-central Montana I builders' merchants sections of six out of I1 wells drilled we the commercial division showing completed as gas wells and o strong growth and North American oil and gas operations lifting completions resulted their contribution sharply, pre-tax profit of Tricentrol jumped from profit of Tricentrol jumped from El 39m. to £3.4m. in the nine discovered from 13 drilled in the U.K. the first two versions are trucked to the commercial discovered from 13 drilled. In the U.K. the first two versions are trucked and In north-central Montana, I wells drilled wells are the gas wells are three profit of Tricentrol jumped from the first two versions are trucked and In north-central Montana, I wells drilled wells drilled wells drilled wells drilled wells drilled wells are the gas completed as gas wells are three profit of Tricentrol jumped from the first two versions are trucked as gas wells are three gas completed as gas wells. At half time profit was up from and the hook up and commiss 1885,000 to £2.46m. Total furnover ing of one production train for the nine months was £18.12m. nearing completion on the The higher at £70.51m. Profit for all

higher at £70.51m. Front for all 1976 was £1.97m.

Looking at the European commercial division, directors say month. Conversion of the that the car section produced an two tankers to bow loading although the car section produced an two tankers to bow loading although the car section produced an agreement of the two tankers to bow loading. excellent performance in a strong also delayed although the market with a fine first-time contanter should be ready to restribution of £54,000 for the third crude on December 30, 1977, quarter from the newly acquired Brown and White of Leeds.

All parts of the truck business contributed to a very satisfactory quarter, including encouraging results from the specialist service companies, Chassis Developments, and Truck and Van Rental, The travel business continues to perform well, while the re-covery by the U.K. builders' mer-chants side confirms that the new organisational structure is working, they say. Sales volumes of hardware and Sales volumes of hardware and gardening supply operations remained depressed in the quarter, while a satisfactory period for the Dutch builders' merchants side has put results well ahead of last year. There is however some concern about the severe competition being experienced in the boiler market.

General falls

at halftime

The spite recovering from £129,189

If dividend restraint is lifted before the final is declared, the Board hopes to recommend a dividend area in the second quarter, and to £154,322 in the second quarter, amounced next month and management fagures show that these down from £272,725 to £233,185.

Earnings per 25 pshare were shown fower at 0.82p (0.94p) and the net interim dividend is raised to 0.65p (0.5p). The directors and part of £0.47m.

In the exploration, division average daily output of oil in the average daily output of oil in the second quarter, and more indicative of the final is declared, the Board hopes to recommend a division average daily output of oil in the sexploration division average daily output of oil in the sexploration division average daily output of oil in the sexploration division average daily output of oil in the sexploration division average daily output of oil in the sexploration division average daily output of oil in the sexploration division average daily output of oil in the sexploration division average daily output of oil in the sexploration division average daily output of oil in the usual days of the U.S. fell from 368-barrels to 258,200,000 thanks to some organisation. But it is the The Canada, however oil climbed from interest. Oil should be flowed in the development of the U.S. from 17,300, 10-15,900, 1 in the exploration division average daily output of oil in the usual days of the u.S. fell from 368-barrels to 258,200,000 thanks to some organisation. But it is the The Canada, however oil climbed from interest. Oil should be flowed in the second quarter, amounced next months and management a figure show that these cubic feet.

So far this year Tricentrol has been involved in 77 exploratory and development wells in Canada with nine completed as oil wells and 15 as natural gas wells. Four further wells were drilled in This the will be soaked up for a than two years in repaying a final at least management and an average daily output of oil in the

BREMAR TRUST

(formerly Bucknoll Trust Ltd.) Interim statement for the period 19th March to 30th September, 1977

19th March 1st April 18th Mart 1077 1977 11,974 Group revenue (unaudited) Interim dividend pence per share Total 0.5 Final dividend pence per share 42,054 32:169

NOTES: (1) No provision has been made for taxation for the period this is recoverable by reason of accumulated losses.
(2) The authorised capital of the company has been increas to £2,000,000 and the name of the company has be changed to Bremar Trust Limited.

Bremar Trust Limited, Bremar House, Sale Place, London, W Telephone: 01-262-5000

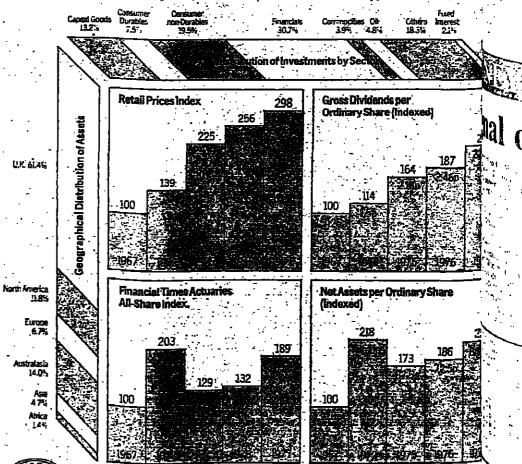
Investment Trust

Total

Capital Growth

(non-distributable) ...

Total Assets at 31st August 1977: £14.7 millio



A member of the Touche, Remnant Management Grou Total funds under Group Management exceed 750 million.

Lindustries interim profits np £0.66m. to £3.71m.

ahead from £40.97m. to £45.75m.

The result includes investment income of £48,000 (£99,000) and associated companies' profits of £100,000 (£199,000), and is after deducting interest of £181,000 (£297,000).

After 100 (£100,000)

ing from the conversion of foreign currency capital and reserves of subsidiary and associate com-panies will be shown as extra-ordinary items in the consolidated

restricting progress.

Despite difficult trading conditions in the home market and auction sales pressure on competitiveness in overseas markets following the

	beithimen barm			
-			Zear	Year
- 1		1977	1976	1976-77
1		2000	£090	\$000
	TWINGER	43.747	40,957	78,964
	Engineering	17,830	15,825	31,763
		5.574	7.293	14,856
1	Textile	10.377	9.949	19.693
1	Overseas	S,176	7.381	12,652
- !	Trading profit	3,741	3.433	b 322
- 1	Engineering	1.146	573	2.747
ı	Pois mer			55%
	Textile	1.135	1.038	2.1%
- 1	Oturseas	Str:	524	1.207
	Investment income	45	99	156
	interest payable	151	297	199
	Associates	100	169	395
	Profit before tax	3,702	3,054	
ı	Tax	1.113	: 493	3 4.0
	Net profit	,927	1.166	تىت.ن
	To minorities	144	:0:	2013
	Attributable	1,749		11
1	Originate the	Marie	an tie	ch-net

to be earned in the second half, Factors (Ireland) was disposed of a full time forecast is difficult, during the year. they say. First half group sales were £382,000 better at £4.46m. Stated earnings per 25p share slipped to 1.2p (2p).

deducting interest of £181,000 (£297,300).

After tax of £1.78m. (£1.49m.)

After tax of £1.78m. (£1.49m.)

and minority interests of £144,000 improfits while an 89 per cent. for the whole of 1976-77 taxable profit growth has been led by a earnings were £330,274, and the stated at 9.48p (7.72p).

The interim dividend is lifted of recovery. Strongest performer division contains a large element from 1.4p net per 25p share to 3p. in the major engineering dividence in the profit sales from 1.4p net per 25p share to 3p. in the major engineering dividence in the profit sales from 1.4p net per 25p share to 3p. in the major engineering dividence in the profit sales from 1.4p net per 25p share to 3p. in the major engineering dividence in the profit sales from 1.4p net per 25p share to 3p. in the major engineering dividence in the profit sales from 1.4p net per 25p share to 3p. in the major engineering dividence in the profit sales from 1.4p net per 25p share to 3p. in the major engineering dividence in the profit sales from 1.4p net per 25p share to 3p. in the major engineering dividence in the profit sales from 1.4p net per 25p share to 3p. in the major engineering dividence in the profit sales from 1.4p net per 25p share to 3p. in the major engineering dividence in the profit sales from 1.4p net per 25p share to 3p. in the major engineering dividence in the profit sales from 1.4p net per 25p share to 3p. in the major engineering dividence in the dividence was 3,80307p.

Extended to be a for the whole of 1976-77 taxable for the whole of 1976-77 taxable earnings were £330,274, and the dividence in the dividence was 3,80307p.

Extended to be a for the whole of 1976-77 taxable earnings were £330,274, and the arrings w been forecast and Treasury approval has been granted.

Directors expect results for the remaining 24 weeks to show some improvement over the same period last year, when £3.55m. was earned.

They say that differences arising from the conversion of foreign allows little room for volume for volume are the same to the U.K. allows little room for volume increase. Meanwhile around half the polymer division's profit subsidiary and associate companies will be shown as extraordinary items in the consolidated results for the full year.

Mr. W. E. Luke, chairman, says the engineering subsidiaries showed a satisfactory increase in turnover and profits. Those engaged in motor vehicle components, metal forming machinery and brewing equipment maintained a high level of activity.

The overall improvement in the profits of the polymer processing subsidiaries reflected a return to profit by H. A. Coombs trubber bands, fasteners and packaging materials) and profitable growth in rubher mouldings. Losses in the industrial rubber sector are restricting progress.

Despite difficult trading condi-

Turnover for auction and prioverseas markets following the improvement in the value of vate treaty sales of stamps, bank-sterling, both sales and profits notes, antique maps and playing have been maintained by the cards by the auction subsidiaries textile companies. The thread manufacturing subsidiary in Italy performed particularly well. with £2,034,305.

This figure includes £759,405 contributed by two major sales held in Gibbons Frankfurt sale-

Negretti & Zambra better

Improvement for Highgate

At June 30, 1977, the French subsidiary was owed approxi-mately £145,000 inclusive of VAT, by Manufrance of St. Etienne From present information, the directors feel this debt should be received in full by the end o May, 1980, and as a result of this no provision is included in the interim figures; but the cost of

interm aggres; but the cost of carrying this debt could affect future profits.

In the half year group turnover came to £229m. (£3,02m.), Affer tax £89,000 (£73,899); the net profit was £67,030 (£29,179). The interim dividend is 0,827p. against 0.863p—last year's total was 2.174p.

HALL BROS. STEAMSHIP LOSS

Interest payable 151 297 499

Associates 160 199 386 Improved taxable profit of Brothers Steamship Company for Profit before tax 1,702 5,054 6,605 [ND,898] against 163,012, was the August 31, 1977, year was fax 1641 1545 1540 achieved by measurement and £138,649 compared with £67,448. To minorities 1541 169 1,465 2,332 Negretti and Zumbra, for the six halfway there was £68,968 loss.

Overseas, the Mexican tish-net months to September 30, 1977. But A 2,649 net per £1 share divimanufacturing subsidiary control the directors warn that the trend dend compares with a total of tinued its profitable growth but could be counteracted in the short \$2.55 last year. The loss per share general economic difficulties in term by the effects of the gener-comes out at 16.36p against 8.13p.

Copies of the Report and Accounts can be obtained from The Secretary,
C.I.R.P. Investment Trust Limited, Witchester House, 77 London Well, London EC:N188

ودر ون الاهل

Borthwick criticises EEC BOC profit

import regulation

BIDS AND DEALS

THE CURRENT capital expendiure programme at Thomas Borthsick and Sons is dominated by a
number of large replacement and
the following

Figure 1 the consumer. On the price of spainty opposite will almost grainly apply. The directors regularly the opposite will almost grainly apply. The directors regularly the opposite will almost grainly apply. The directors regularly the opposite will almost grainly apply. The directors regularly the opposite will almost grainly apply. The directors regularly the opposite will almost grainly apply. The directors regularly the opposite will almost grainly apply. The directors regularly the opposite will almost grainly apply. The directors regularly the opposite will almost grainly apply. The directors regularly the opposite will almost grainly apply. The directors regularly apply. The directors are critical of this southern that say that there are now welcome signs of a move towards stabilisation based on a scheme and it is reported that this will create a more orderly market.

Referring to the requirement of the mean the price of the pric

Approach to Newman Granger

whether it would be accept. LAFARGE RAISES is burn Granger's main activity PREF ELEMENT.

over £82m.

THE CURRENT explain expending a programme at Thomas particle and the programme at Thomas particle and particle and particle and particle and particle and parti

Record Ridgway £0.45m. increase

ares of Newman Granger infies jumped 9p to 35p yesterits case to enable them to make £100,000 on march 31, 1979, with
yaining the company at a sound judgment. The company a balancing amount on March 31,
following announcement of argues that "We believe we are 1978,
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bman Granger's main activity in eprecision engineering and in view of representations in the company's share in overseas the continued success to make turn of car jacks and received from an institutional plant of the company's share in overseas the continued success to make turn of car jacks and received from an institutional plant of the company's share in overseas the continued success to make the cash consideration previously amonfactured for Barber volt for the original plant of the company's share in overseas the continued success to make the cash consideration previously amonfactured for Barber volt for the original plant of the company's share in overseas the continued success to make the cash consideration previously amonfactured for Barber volt of the previo

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Is provident has told the two that even given the provident has told the agreement has been reached for the problems of Allied Polyimiterests in Australia, the acquire the laundry machinery Boads (Mackworth) of Derby for acquire the laundry machinery Boads (Mackworth) of Derby for acquire the laundry machinery Boads (Mackworth) of Derby for acquire the laundry machinery Boads (Mackworth) of Derby for acquire the laundry machinery Boads (Mackworth) of Derby for acquire the laundry machinery Boads (Mackworth) of Derby for acquire the laundry machinery Boads (Mackworth) of Derby for acquire the laundry machinery Boads (Mackworth) of Derby for acquire the substitution of £235,000 to the provident group wholly owned subsidiary. Baker wholly owned subsidiary. Baker Bonds operates as joinery that the mack and the provident points out tion will be some £200,000 and will the Mallinson-Denny from the capital of the provident points of the capital of the provident

Virtually all the trading loss for the period occurred in the Cherryfields residential development at Stone. The turnover represents the sale of six houses. Since the end of September a further five houses have been vide other supplementary information, such as expected been reserved. It is envisaged that all these will be sold by December 31, 1978, and, this being so, the directors believe that no further material losses will be incompany's income arose from contraction of company's income arose from contraction in summary such as company's income arose from information is confidential; accounts for E29.9m., Central London deposits. The former will be in beddens the property companies should provate the sale of six houses. Since the end of September at 1837 Ordinary shareholders. The overseas total of £153m. An australia £81.05m.:

The overseas total of £153m. The overseas total of £153m. An australia £81.05m.:

The overseas total of £153m. An australia £81.05m.:

An analysis by bands of capital value shows: up to £100,000 (723 to £27.71m.; £100,000 (723 to creased by £47,000 in a full year. Analysis of property by cate. £11.38m., of which £4.31m. came will continue to improve signifi-fine gold (concers) with the acquisition of Glanthorn gory and location as at September from offices and £4.29m. from in-cantly its profitability in the Fine silver (concers)

which was completed on December 12, 1977.

Cash and investments in gilt edged securities amount 10 about £200,000. It is anticipated that these will increase by some £250,000 over the next year as the Cherryfields development is

10,243 53,435 - 89,905 10,243 143,290

Trading profit better at Alex Lawrie Factors

Trading profits of Alex Lawrie Factors improved to £697,348 (or ing director, says "1977 has been year of strong growth for the Turnover benefited particularly from the MINING NEWS

OFS chairmen see gold rise continuing

BY KENNETH MARSTON, MINING EDITOR

creased electricity charges are a more important factor in the rise in working costs than increased wages. At present power charges account for nearly 8 per cent of gold mine working costs and a further increase of 20 per cent. In his annual statement, linche armed in 1976-77.

In his annual statement, linche up this entitlement, it also is a further increase of 20 per cent. In his annual statement, linche up this entitlement, it also is a further comment is scheduled for January. On the other side of the coin, uranium production from the expanded OFS Joint Metallungical Scheme is to start in May, 1980.

On the subject of mine labour, the chairmen stress the need for job advancement for black employed.

On the subject of mine labour, the chairmen stress the need for job advancement for black enjoyees, a subject which has always aroused the ire of the white Mine Workers' Union. The chairmen say that "we have made it clear that there are no grounds on which racial discrimination can be justified."

"Existing white employees are promised that they will neither lose employment with the complete and material improvement for the funds would be required next the remaining six months," he year "to continue project engineering work and to maintain an advanced state of readiness to develop the Nabarlek deposit when all necessary agreements have been concluded and approvals given."

RIGHTS ISSUES

TO FUND WORK

AT NARABIEK

will no longer have to surrender 25 per cent. of the investment dollar premium on the sale of overseas invest-ments was greeted in the South African gold share market yesterday by a wide-spread marking-up of prices. Hopes are that the removal of this effective ter will inof this effective tax will increase London business to the point where another firm of jobbers might enter the gold

The news that U.K. investors

Brothers.
At the current effective dollar premium of 40 per cent, the surrender meant that a seller had to part with about 7 per cent. of his sales proceeds, ignoring other charges. The removal of this impost could encourage the return of short-term purchasers, especi-ally those who deal within a

sbare market which at pro has only one firm, Smith

fortnightly trading account. Furthermore, many small investors have not fully understood the premium surrender overseas investments. Instead

they have turned, for example, to the U.K.-hased Consolidated Gold Fields in order to participate in the revived fortunes of the South African gold mining industry despite the fact that, unlike the South African com-panies, Gold Fields has to meet the requirements of U.K. divi-dend restraint.

Far Eastern-registered tin shares should also become more attractive, but the general depression in other base-metal prices means that shares of the producers are unlikely to be much affected. For this reason the dropping of the this reason the gropping of the surrender rule is unlikely to stimulate the present market in Australian mining issues, with the possible exception of the potential producers.

On balance, it seems that the major impact of the change will be on South African issues tively high and where the political situation is such that investors do not care to linger too long, but hope for a fairly quick profit.

Existing white employees are promised that they will neither lose employment with the company nor suffer a drop in pay as a result of any alteration in labour utilisation. Moreover, and undertaking is given that no job to a black at a lower rate of pay on the sole criterion of reducing costs."

**AMUNTING ON A*

**AMUNTING ON A*

**AMUNTING ON A*

**AMUNTING ON A*

**Contract of QML of the eventual development of the Nabarlek government gave approval to uranium mining in general terms last August, However, even when approval is given for Nabarlek government gave approval to uranium mining in general terms last August, However, even when approval is given for Nabarlek government gave approval to uranium mining in general terms last August, However, even when approval is given for Nabarlek government gave approval to uranium mining in general terms last August, However, even when the deposit, and by Kathleen land Mines (QML), which found the deposit, and by Kathleen land with the deposit and the d

Investment, which holds a direct

Denison's huge uranium sale

THE Canadian uranium producer, early January. Denison Mines, yesterday yester-

However, Mr. Stephen Roman, 49 per cent. interest, i chairman, made it

day announced what it called "the largest commercial uranium sale ever made." Ontario Hydro dilaways be purchasing at a level world have offered in similar circumstances—the depressed plice of copper. Indeed, the closure of copper mine closures barding that Denison will have to a formula which takes into a correspondent agreed margin and world price. It. Roman said.

When the mine has moved finally to a care and maintenance was a finally to a care and ma management and grant managemen

January 4 or receipt throughout form the preference has been for the Ordinary for the UK. In A MOVE towards fuller disdiscrete the UK. In A MOVE towards fuller disdiscrete the UK. In A MOVE towards fuller disdiscrete the

on late yesterday to affect the Johnnies share price which finished 25p higher at £114. MINING BRIEFS

Assaying founces per (00)
Plue sold founces:
Plue siver (unnes)
Plue sold founces:
Plue siver (unnes)
Plue sold founces:
Plue sold founces)
Tributers:

•

WELLCO HOLDINGS LIMITED Electrical Distributors and Element Manufacturers

Profits up 63 per cent

18 months Full year to Financial Highlights to 30.6.1976 · 30.6,1977 Group Turnover 7,632,944 5,724,768 Group Trading Profit 594,744 546,424 Available for shareholders 464.616 509,622 Ordinary Dividend 32,262 39.707 Earnings per share 5.01p

Extracts from the Statement by the Chairman, Mr R. S. Lamdin, for the year ended 30th June 1977. The Group's return to profitability has been maintained and improved. Profits before tax were £507,765 an increase on an annual basis of 63%.

Electrical Distribution and Manufacture - This division has produced results which compare favourably with those for the previous period. New product lines are being developed which give an all-year-round demand and incorporate an increasing number of Wellcobranded small electrical appliances.

Further progress has been made overseas, where there is increasing demand for British manufactured elements. Construction and Development - The remainder of our first development was sold at a profit, and we are looking for other opportunities: our policy continues to be to confine development activities to small industrial units where there is an expressed and unsatisfied demand.

The future prospects for your Group are encouraging. Report and Accounts from the Secretary, Wellco Holdings Limited, 9 Lower Grosvenor Place, London, SW1W QEN

ONEY MARKET ignal on interest rates

Rate 7 per cent.
November 25 1977)

The same number of night market advances; settlement of the authorities gilt-edged sales. Discount houses paid 63-7 per cent. For secured call loans at amount of Treasury bills from the london money market authorities and bought a moderate the start, but closing balances houses and banks, and bought a the start, but closing balances were taken at 2-41 per cent, suggesting that the amount of help to surplus balances, but this was ably overdone. Banks will problem the samell amount for outweighed by a slight net take ably bring forward surplus balances, but this was ably overdone. Banks will problem of the wish that short-term the Exchequer over Government to excess of revenue payments to the Exchequer over Government the Exchequer over Government and the same of the authorities gilt-edged sales. Discount houses paid 63-7 per cent, for secured call loans at the start, but closing balances were taken at 2-41 per cent, suggesting that the amount of help given by the authorities was problem by a slight net take ably bring forward surplus balances, but with expectations of the Exchequer over Government the Exchequer over Government and over large applications for the first remain stable for ments were smaller than expected, last Friday, there is likely to be ments were smaller than expected.

							Discount	1	Filetole	j	1.
. 21 }	Stering Certificate of deposits	luterbank	Low Authority deposits	negotiable bonds	Finance Home Deposit	Company Deposits	deposits	Treasury Bills ¢	Hank Hils o	Pine Trade	15
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	=	2-8	74-712	=	_	712	į. –	i —	_	1 -	I
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	76:3	7.7%	714.772	71-63	7.74	714	61 ₂	6	6# \$ 5 **	71g-714	ł
	GIAA.	61.7	i -	714-658	61a-71s 61g-71a	710	514-53g.	6 ₄₄ -659	6,4	7-14	ı
	62 6	65.7	534-7 7-71a	7-51c 7-61c :	7.712	: -:	1 E	\ . <u></u>	6-%-058	712	1
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10 Size 34 The year to September 30, 1977.

This and manre houses seven days' natice others even days' fixed. Longer-term local authoris mortage the year to September 30, 1977.

This and manre houses seven days' natice others even days' fixed. Longer-term local authoris mortage the year to September 30, 1977.

This said manre houses seven days' natice others even days' natice for real; four gents 1940, per cent. He year to September 30, 1977.

The per cent. Four seven days' natice others even days' natice of the year to September 30, 1977.

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The per cent. Said manre houses seven days' natice of the year to September 30, 1977.

The per cent. Said manre houses seven days' natice of the year to September 30, 1977.

The per cent. Said manre houses seven days' natice of the year to September 30, 19 make selling case for one-month Treasury bills & nor coul. investments 6%-556 per cent.; and three-month 6%-556 per cent.; and three-month 6%-556 per cent.; and three-month 6%-576 per cent.; and also three-month 55-76 per cent. 14 One-month trade bills 76 per cent. The sounth 7-72 per cent. 2 one month trade bills 76 per cent. The sounth 7-72 per cent. 3 one month trade bills 76 per cent. The sounth 7-72
NORDIC COMPANIES

Swedish Match disposals

BY WILLIAM DULLFORCE

way needed to improve the For some years Swedish Match funds available to see them group's liquidity. Mr. Gunnar has been diversifying strongly through." Mr. Dahlsten said in Dahlsten, the managing director, away from its original business, explanation of this week's stock told the Financial Times to-day, match making, Mr. Dahlsten, sales.

Ludlum Industries of the U.S. assets.

Ludlum Industries of the U.S. assets.

that Swedish Match has several that Instead, Mr. Dahlsten, who interesting new products ready that it had sold its 26 per cent, took over in June, is pursuing for marketing abroad.

holding in Gullspaang Kraft AB, a strategy of disposing of "idle These include kitchen furnities a Swedish power company, for assets" as part of a group ture, the world's largest flooring restructuring, but also in order factory, which has started to sell the buyer is AB Skandinato amass finance for new venits products in the U.S., and the viska Elverk, in which 49 per tures. The Wilkinson Match has already been test marketed.

ASEA the Swedish heavy electory of the merger of Will Swedish Match has also test test. ASEA, the Swedish heavy electrical engineering group.

Within a week. Swedish Match no longer "a strategic invest."

In this sold off minority holdment in Mr. Dahlsten's book.

This is in no folio investment.

The same very swedish Match has also test with Match was marketed its new lighters in the U.S.

"We are proceeding carefully, so that we do not jump into new projects before we have the ways needed to improve the terror same very swedish Match has already been test marketed.

Swedish Match has already been test marketed.

Swedish Match has already been test marketed.

Swedish Match has already been test marketed.

Swedish Match has already been test marketed.

Swedish Match has also test to improve the strategic invest.

"We are proceeding carefully, so that we do not jump into new projects before we have the strategic invest.

;SWEDISH MATCH, which Despite its problems with the who made his reputation as an reported on Monday that it was Kübel furniture factories in aggressive marketing man and selling 29 per ceut of its holding West Germany, Swedish Match product developer with the in Wilkinson Maich to Allegheny has maiotained good liquid Molnlycke company, has found Ludlum Industries of the U.S. assets.

Electrolux forecast stands

BY OUR OWN CORRESPONDENT

STOCKHOLM, Dec. 21.

The An extraordinary interim report Electrolux, the Swedish still stands. Sales during the electrical household equipment (£837m.) against 1976 sales of includes electric motors and car group, reports pre-tax earnings (£837m.) against 1976 sales of includes electric motors and car group, reports pre-tax earnings (£837m.) against 1976 sales of includes electric motors and car kr.76bn. and a 1977 target of components.

Kr.95m. At the same time Electrolux announces that it is buying from ASEA, the Swedish have electric motors and car components.

At the same time Electrolux announced early in December that it should be an an agreed the shares in Arno S.A. Industria turer of electric household electrolux made an agreed the shares in Arno S.A. Industria turer of electric household electrolux made and sewing machine manufacturer, of the price is Kr.33m. (£3.8m.) holders of a 10-year convertible debenture issue to per cent. and a par value of the Electrolux stock and 49 per cent. of the volting rights conditional on acceptance by an anounces of Kr.443m. for the whole of 1976, Mr. Gosta Bystedt, the Imanaging director, states that the half-year forecast of 1977 sales of Kr.600m.

STOCKHOLM, Dec. 21.

Fartili stands. Sales during the clearing drevers, lits product range also includes electric motors and car components.

Kr.75bn. and a 1977 target of includes electric motors and car components.

At the same time Electrolux movement in November, Electrolux announced announces that it is buying from ASEA, the Swedish hard announces that it is buying from the same time Electrolux announced announces that it is buying from the same time Electrolux announces that the same time Electrolux announced announces that the same time Electrolux announced to first announces that it is buying from the same time Electrolux announces that it is buying from the first it is buying from the same time Electrolux announces that it is buying from the first it is buying from the first it is buying

Massey-Ferguson Nederland N.V.

9% Guaranteed Sinking Fund Debentures Due January 15, 1982

Agreement dated as of January 15, 1970 under which the above described Debentures were issued, First National City Bank, (now Citibank, N.A.) as Fiscal Agent, has drawn by lot, for redemption on January 15, 1978, through the operation of the sinking fund provided for in the said Indenture, \$1.500,000 principal amount of Debentures of the said issue of the following distinctive numbers:

| Sald | Indenture, \$1,300,000 principal amount of the principal incitive numbers: | NTURES OF \$1,000 PRINCIPAL ANOUNT OUTS | \$9,149 | 1004 | 11078 | 1214 | 13388 | 14205 | 15363 | 39,152 | 10042 | 11080 | 12162 | 13400 | 14206 | 15365 | 39,152 | 10042 | 11080 | 12171 | 13404 | 14208 | 15366 | 39,152 | 10059 | 11084 | 12171 | 13404 | 14208 | 15366 | 39,152 | 10068 | 11091 | 12175 | 13428 | 14217 | 15397 | 39,194 | 10069 | 11100 | 12183 | 13442 | 14300 | 14028 | 13603 | 1919 | 10077 | 11105 | 12183 | 13442 | 14300 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028 | 14028

The Debentures specified above, are to be redeemed for the said sinking Fund at the W.C.G.-Agency Services of the Fiscal Agent, 111 Wall Street, 2nd Floor—Bond Windows, in the Borough of Manhattan, The City of New York, State of New York; or at the main offices of Banca Nazionale del Lavoro, Rome; Banque de Paris et des Pays-Bas, Luxembourg; Credito Italiano, Milan; Deutsche Bank Aktiengesellschaft, Dusseldorf; Dresdner Bank Aktiengesellschaft, Frankfurt/Main; Hill Samuel & Co. Limited, London; Pierson, Heldring & Pierson, Amsterdam; Societe Generale, Paris or Societe Generale de Banque S.A., Brussels, as the Company's paying agents, and will become due and payable on January 15, 1978 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date.

For MASSEY-FERGUSON NEDERLAND N.V.

By CITIBANK, N.A. Fiscal Agent

December 15, 1977

Allegheny Ludlum's overseas

venture

By Stewart Fleming NEW YORK, Dec. 21. THE ACQUISITION of control of Wilkinson Match, reported in to-day's Fluancial Times, would be the first major over-seas venture for Allegheny Ludium Industries, the largest U.S. speciality steel maker. As such it represents (another step in a wide-ranging diversification programme at the company, which has been under way for at least a decade, but which has accelerated in the past four years.

The basic thrust of the com-pany's diversification has been to reduce its dependence on speciality steels, which, among other things, have been faced with pressure from import competition. In 1976, President Ford imposed quotas on speciality steel imports from Europe and came to a voluntary agreement with Japanese steel-makers to restrain imports to the U.S.

Allegheny has just com-pleted at the end of November its biggest diversification yet.

Two more Spanish banks to merge 121

OECD REPORT the acquisition for \$210m. of Chemetron, one of the largest U.S. producers of industrial gases, and a leading competitor of Airco. the U.S. associate of BOC International.

The Chemetron deal, completed in the face of a counter offer from Crane Corporation.

Aquitaine is raising \$50m, for borrower,

extend it for a further three. The spread was 1 per cent for the first five years rising to 1

per cent for the following two and 1; per cent for the last 12

months. There was no commit-ment fee, as it was understood

STRAIGHTS
Alcan Australia 3°pc 1939
AMEV 8pc 1987
Australia 84pc 1922
Australia 84pc 1922
Australia 1922
Australia 1922
Bowater 92pc 1986
Bowater 92pc 1986
Can. N. Rallway 55pc 1936
Credit National 82pc 1936
Demmark 82pc 1984
ECS 8pc 1997
ECS 82pc 1997
ECS 82pc 1997
EEB 82pc 1989
Ericsson 82pc 1982
ENTO-Quebec 9pc 1982
ENTO-Quebec 9pc 1992
ETI 82pc 1987
ISE Canada 92pc 1982
ENTO-Quebec 9pc 1982
Maemillan Bioedel 9pc 1982
Norsea Kom. Bank 82pc 1983
Ports Autonomes 9pc 1981
Prov. Quebec 9pc 1983
Prot. Saskatch. 83pc 1985
Reed turnt 9pc 1983
Fred 1987
Section Trust 84pc 1989
Skand. Enshtids 9pc 1987
United Buscuits 9pc 1983

NOTES
Austrelia 72pc 1954
Bell Canada 72pc 1987
Br. Columbia Byd. 72pc 198
Can. Pac. Sipc 1984
Dow Chemical Spc 1989
ECS 74pc 1982
ECS 74pc 1982
ECS 75pc 1982

January of this year: maturity on that loan was five years, with an option for the borrower to

BY ROBERT GRAHAM

Bank credit activity rises

PARIS Dec 21.

1) por react, of the State is a support and the state in a support of the state is a support of the state i

Adultance is raising \$50m. for borrower, the Brazilian State DM9m for Nuclep, a subsidiary seven years, on a split spread of nuclear authority Nuclebras, has of Nuclebras, and a third of the first four signed bank loans amounting to DM10.9m for Nuclebras proper. The last three, from a group of made up of export finance from a spread of 1the per cent. and the banks led by Bayerische Vereins west Germany, the rest of which guarantee of the Republic of bank. Int., the Luxembourgare in the form of medium term Brazil.

A Morrow Comment has mith

affiliate of the Munich bank. loans. Lead manager of these
This standby facility is complementary to the \$50m loan bourg subsidiary.

The standby facility is complementary to the \$50m loan bourg subsidiary.

There are, in effect, three be a co-manager.

BY MARY CAMPBELL

and 1½ per cent for the last 12 months. There was no commitment fee, as it was understood the borrower would draw the money within 30 days. In the loan just concluded, the commitment fee is ½ per cent.

The purpose of the first loan, which, as the one just concluded is not guaranteed by the State of France, was to help Elf for advances it had made to the Iraq National Oil Company. Iraq repaid the advances earlier than expected, last summer.

Elf Aquitaine is 70 per cent. State-owned and is considered by the banks to carry an implicit State guarantee. Co-lead managers are IndoSuez and Credit Lyonnais.

Terms for the recent for the last 12 months. There was no commitment fee, as it was understood the borrower would draw the money within 30 days. In the loan just concluded, the commitment fee is ½ per cent.

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Elf Aquitaine is 70 per cent. State-owned and is considered by the banks to carry an implicit State guarantee. Co-lead managers are IndoSuez and Credit Lyonnais.

Terms for the recent condition of the 25 per cent. In the U.S. dollar sector, the surprise of the day was the firm of the day was the firm of the french Railways issue for which Orion was lead manager. Priced at par, after an include a spread of 2 per cent, in recent increase in size from \$40 miles to be the main focus for activity very thin.

The D.MARK sector continues reported that allotments were to be the main focus for activity very thin.

The basary is summer and the prices of issues moved to be the main following: "Whether the Orion reported that allotments were to be the two in the bank is playing a clever game or not I don't know. For an last Thursday's Bundesbank issue to be that well subscribed when its terms are not out of line with the market is very odd. . ."

The latest new issue in this market i

Terms for the recent Codelco \$100m. 5½ year loan include a spread of 2 per cent. There is no guarantee and no waiver of sovereign immunity.

Mockims Spc 1983
Mitcheim Sapc 1983
Motureal Urban Sapc 1984
New Brunswick Spc 1984
New Bruns Prov. Sipc 1983
New Zealand Sapc 1988
Nortic Inv. Bank Typc 1982
Nortic Inv. Bank Typc 1982
Norsk Hydro Tapc 1982
Singer Bapc 1982
Singer Bapc 1982
Telmor Sipc 1984
Tenneco Tapc 1984
Tenneco Tapc 1984
STERLING BONDS

STERLING BONDS
COURTAINES 94pc 1989
ECS 94pc 1989
EIB 94pc 1982
EIB 94pc 1982
Finance for Ind. 94pc 1987
Fishes 104pc 1987
Total Oli 94pc 1984

DM BONDS

BONDS

BFCE 7pc 1987

Demnark 63pc 1983

EFGE 7pc 1987

Demnark 63pc 1983

EIB 64pc 1984

Crand Met. 7pc 1984

Hydro-Quebec 64pc 1987

ICI Mpc 1987

Montreal 7pc 1987

Norsea Gas 7pc 1989

Norsk Hydro 64pc 1989

Norsk Hydro 64pc 1989

Shell 64pc 1989

Shell 64pc 1984

Sweden 64pc 1984

Sweden 64pc 1984

FLOATING RATE MOTES

World Bank 61pc 1857
FLOATING RATE MOTES
Bank of Tokyo 1884 715/6 pc
BFCE 1894 70c
BFCE 1898 64bc
CCF 1983 64bc
CCF 1983 64bc
CCF 1983 64bc
CCFdittanstait 1894 67pc
Credit Lyoungls 1892 64pc
DG Bank 1892 715/6 pc
GZB 1851 74pc
Layda 1893 74pc
LTCB 1862 64pc

DM sector dominates

FOR THE second time within a banking group controlled by month a major banking merger is announced, emphasing the banks) are taken into conniderant in month a major banking merger into the same days into the month and the consolidation of page and the month and the month and the newly-merged bank will have greater which credit and Bance Coca bave created out of Central and agreed terms for a merger which herico. The basis for the merger, once again placed Bancel os the leading Spanish bank.

Last month Banceto forfeited this position when the number of its own shares against flow of the medium shed Bance of the shares in issue and these were talks. Don Ignacio Coca will be banking down, while Bancesto and his two other the banking of the property sector which is more the property sector which is now then the property sector which is more industry sector which is more the property sector which is more the property sector which is the property sector which is more property sector which is maked tonk which is more thanks the the property sector was the the

demand hits VAW

Fall in

FIF Aquitaine raising \$50m. loan

Society Nationals Elf Another Latin American loans: one of \$30m. and one of Aquitaine is raising \$50m. for borrower, the Brazilian State DM9m, for Nucleo, a subsidiary much during the next quarter of the Brazilian State DM9m, for Nucleo, a subsidiary much during the next quarter of the stration in this sector is not expected to change very profitable first half.

US \$10,000,000

much during the next quarter.

Floating Rate London-Dollar Negotiable Certificates of Deposit, due June, 1980

THE SANWA BANK, LIMITED LONDON



In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from December 22nd, 1977 to June 22nd, 1978, the Certificates will carry an Interest Rate of .742% per annum. The relevant interest payment date will be June 22nd, 1978.

> Credit Suisse White Weld Limited Agent Bank



CREDIT COMMERCIAL DE FRANCE

U.S. \$25,000,000 Floating Rate Notes Due 1981

For the six months 22nd December 1977 to 22nd June 1978 the Notes will carry an interest rate of 72% per annum.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London Agent Bank

Weekly net asset value

on December 19th, 1977

Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) Na U.S. \$ 28.99 -

Listed on the Amsterdam Stock Exchange astion: Placson, Heldring & Flerson N.V., Herengracht 214, Anv.

PRICE INDEX

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

CONVERTIBLES

CONVERTIBLES
American Express 41pc '87
Ashlaod 5pc 1983
Babcock & Wilcox 52pc '97
Beatrice Foods 44pc 1992
Beatrice Foods 44pc 1992
Leecham 64pc 1992
Leecham 64pc 1992
Broadway Rale 44pc 1987
Carnation 4pc 1987
Dart 44pc 1987

90; 90; 90; 90; 90; 100; 100; 100;

Tuesda: 101 35 94.17 107.27

IAPAN LINE

Banks lay down their conditions

AY CHARLES SMITH

regard this as being a highly sensitive question, and they are publicly at least—taking the simposible on shipping alone as possible on shipping alone as the repayment of some film worth of debts to the summercial banks. The company—which ranks as gain's third largest shipping and its biggest tanker operation. Japan is scept this condition. Japan is scept this condition. Japan is scept this condition. Japan is seven the scept this condition. Japan is simply in the precise tarms of the moratorium. Japan is scept this condition. Japan is simply in the process that leads to be willing line will continue to make some film that the stream of the moratorium shape is simply side it over its present shape in the subject has been and the other thanks as film of the subject has been and the other thanks as film of the moratorium shape is subject that it over its present shape in the subject has been and the other thanks are expected to agree in principle. The payments which Japan the payments which Japan the issuit.

The payments which Japan the payments which Japan the issuit of the present of the present that the precise tarms of the moratorium. Japan is will also it over its present shipping in tanker and tramp operations are allous to the subject of the to gain payments of the subject has yet to be rescheduled are instalments on long operations. This promise of suptime is currently seeking to reschedule are instalments on long operations. This promise of suptime is currently seeking to reschedule are instalments on long operations. This promise of suptime that decisions on the best in addition, Japan Line faces that many its many thanks and the subject has yet to be form. The subject has yet to be form alway to be reschedule are instalments on long operations. This promise of suptime that the subject has the subject has yet to be form. It is stressed that loan repayments of foreign banks will be and will be repayed punctually sanks. These may also have to be reschedule are instalments on long operations. This promise

y4bn respectively in fiscal 1978) around \$10m. probably fall due Securities Company" in some is not known what steps the are expected to agree in princet parm charter contracts on debts in 1979 and 1980 as well. In Industrial Bank of Japan present Minister of International says Japan Line and the other trade and Industry. Mr. Toshio says Japan sector of its shipping the end of the coming fiscal companies can count on full support from banks clearly year.

Six month sales upsurge at Hitachi

YY DOUGLAS RAMSEY

Hotel acquisition by Jack Chia-MPH

Jack due to heavy financial expenses, skating rink, a bowling alley and MPH has entered into an Jack Chia-MPH intends to "up restaurant and amusement facili-lment with Sen Sen Hotel grade" the hotel and improve ties. The transaction will cost any (Singapore) to acquire its facilities. The hotel is around SS8.5m. and will be listorey Hotel New Hong, expected to operate profitably satisfied by the issue of shares.

A MAJOR expansion of rooms and ten suites and is entertainment complex in the nterest in the hotel and currently running at a small loss Republic, which includes an ice

second instalment of shares. This means that JCIL TO CURB excess speculation in but that there are imbalances Mm. due on April 30, 1979 shares will be issued at SHK1.10 the raw jute market and to which cause management con

per share.

heavy supplies of Mesta crop reported record profits in the le New Hongkong has 222 Tung Yuan operates a large at present in Andhra Pradesh six months to August 31.

Cementation

CEMENTATION GROUP

E UNIDAL CRISIS

Cutting the Christmas cake

BY PAUL BETTS IN ROME

the last two years the in the region of (288m.) and accumuthis totalling about (\$55m.), is now at the

d political attention and the trade unions and the proposed liquidation of tomes exactly a year after tision to start liquidation is the state mineral is beam, which sparked off.

mber, a chain reaction out the State sector and

THE PROPOSED liquidation of Unidal, Italy's State-controlled food and confectionery concern, is likely to be a significant milestone along the road to reorganisation of the whole of the State sector of industry.

The unions and the left wing, concerned over proposed redundancies, want the Government to take the opportunity to reshape the State food industry so as to stimulate revival in the south of the country on an agricultural, rather than an industrial basis. But the Unidal workers, feeling abandoned by the union leadership, have resorted to street demonstrations in Milan.

defining system. and some figures and some figures and plants, spent christians that has sent the Unidal workers of and plants, spent Christians the first the considerable disagree ment on the actual nature of the ment on the actual nature of the ment of the demonstrate at times of longery controlled by an industrialisation to the gricular programme likely to the agricular programme likely to the agricular programme in the form of and plants, spent Christians that has sent the Unidal workers out in the streets of Milan. The programme in the form of the message would provide, the necessary studies the steel and other of and demonstrate at times of the message and the trade union shall and medium sized into the state spending at a south, based on heavily capitally all the main rail line when the authorities are the unions and the political parties and the trade that the spending company which a level acceptable to the lateraction of the spending company which a level acceptable to the lateraction of the spending company which a level acceptable to the lateraction of the spending and an acceptable of the political parties and the trade political parties and the trade political parties and the trade political parties and the controlled about a third of the spending spending involving sizeable involving size

PANETTONE—Italy's tradiChristmas cake—has disaster areas like Alfa Rouseo, on a reconstruction programme crisis-hit industries, like Unidal and heavily the backbone of the unions and the opposition the unions and the papele, with losses two bears of papele, with losses areas like Alfa Rouseo, on a reconstruction programme on a reconstruction programme crisis-hit industries, like Unidal crisis affection programme industry. The unions immediate interests in the north and often concern is over jobs. To accept have reduced labour mobility in lay-offs of the order of 5,000 that they employ mostly women lay-offs of the order of 5,000 that they employ mostly women lay-offs of the order of 5,000 that they employ mostly women lay-offs of the order of 5,000 that they employ mostly women lay-offs of the order of 5,000 that they employ mostly women lay-offs of the order of 5,000 that they employ mostly women lay-offs of the order of 5,000 that they employ mostly women lay-offs of the order of 5,000 that they employ mostly women lay-offs of the order of 5,000 that they employ mostly women lay-offs of the order of 5,000 that they employ mostly women lay-offs of the order of 5,000 that they employ mostly women lay-offs of the order of 5,000 that they employ mostly w

those already employed. Now they are looking south, perhaps because it is in the Mezzogiorno where the Communists are still electorally relatively weak and the union leadership is not so repeated wildcat strikes hitting, for example, the Alfasud car plant near Naples. At the same time, they are confronted with increasing agitation and unrest from disgruntled workers of the troubled chemicals and steel "cathedrals in the desert."

It is against this background of government indecision and apparent reduced trade union

forecast

By Richard Rolfe

JOHANNESBURG, Dec. 21. (Africa), which is controlled by Trafalgar House, says in its

be satisfied by a sufficient per share.

The issue of stock units. The issue to the shares will be an per cent. of Apollo's issued Commissioner has reduced the per cent. of Apollo's issued Commissioner has reduced the capital. Apollo is listed on the mills' stock limit to eight from curtailed operations during the median valuation in August among its major assets is a 15 project mills with raw jude for the land and huild for the land and huild. For the year ended December, stores will not be allowed to buy in the median Jude to the company, an kowloon Stock Exchange, and 12 weeks' consumption.

The Board believes that the impact of low-cost limit to eight from curtailed operations during the past year. The Board believes that the impact of low-cost limit are the land and huild. For the year ended December, stores will not be allowed to buy nounced by the Ministry bit was the net tangible assets of tax profit of SHK132.513.

The same management concern. These may well reflect the depressed state of the construction industry, where Cementation curtailed operations during the past year. The Board believes that the impact of low-cost housing schemes recently an nounced by the Ministry bit Finance will not materially affect to the per stock level.

in Singapore for SS13.65m. in the first year after acquisition. Jack Chia-MPH's activities annual report for the year to acquisition, which will be In a separate announcement, already include pharmaceutical for the year to be acquisition, which will be In a separate announcement, already include pharmaceutical for the year to separate announcement, already include pharmaceutical separate annual report for the year to separate mainly by the issue of Jack Chia-MPH's sister company manufacturing and marketing, present uncertainties, earnings for the current year should at square metres of nearby national (ICIL) stated that Sen confectionery industries. The holders have granted ICIL's Hole in Penang, Malaysia. It pre-tax profit rose from R2.6m. In 1977 was at one time an associate the year just passed. In 1977 pre-tax profit rose from R2.6m. In the installments, the first two installments, the first two installments, the first satisfied by the issue acquisition, if the option is exerting shares at SS1.30 per cised, has been fixed at the option of Jack SHK5.28m. or 35 cents per share share improved from 26 cents yield 8 per cent.

The annual report for the year to September 30 that, despite present uncertainties, carnings for the current year should at least equal the record figure for the year just passed. In 1977 pre-tax profit rose from R2.6m. Travels.

Travels.

Total consideration for fire three profits and continued at least equal the record figure for the year just passed. In 1977 pre-tax profit rose from R2.6m. R44m. to R50m. and earnings per share improved from 26 cents of 0 cents. The dividend was raised from 95 cents to 12 cents and the shares, now at 150 cents, yield 8 per cent.

The annual report says that the current order book is R31m. but that there are imbalances.

the net tangible assets of tax profit of SHK132.513.

Comes down to the new preCharlet will be increased

Jack Chia-MPH's latest acquisiseribed limit.

Charlet per share. The tion follows last week's anHowever, the four mills in proper for nouncement that it intends to Andhra Pradesh and the one in

Jear ended March 1977 acquire most of the shares of Madhya Pradesh will be allowed

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March 1979 acquire most of the shares of Machya Pradesh will be allowed

uranium and sulphur from slimes, came on stream this year. The recovery of the uranium from slime began in March and that from pyrite concentrate in July and by the end of September 913,000 tons of slime, predominantly from Free State Saaiplaas, and 54,000 tons of concentrate had been treated to produce a profit cf. R3 800 000. The pre-production revenue from the flotation plants, the acid plant and the calcine plant which also began processing during the year was capitalised up to and including September 30. From October 1, these plants have been fully operational and although considerable problems have been encountered in obtaining rated capacities and recoveries particularly in the float plants where design throughputs and recoveries have yet to be achieved—the participants remain confident that the potential of the JMS will be realised in the

involved in the plant construction.

These arrangements have called for an unusually complex administrative procedure which in due course will be facilitated by the use of computers.

was negotiated which necessitates the extension of the high grade slimes treatment facilities for the production of uranium at President Brand. The supply contract includes provision for a consumer loan which will go towards the financing of the project as has been the procedure in the past. A project team has been assembled and design and planning work is in progress on a plant extension which will have a treatment capacity of 180,000 tons a month which will be drawn from all mines having high grade slime thus excluding Free State Geduld and Western ings. It is anticipated that uranium production will commence in May 1980. Labour

At the time of the previous review, local economic conditions were deteriorating in sympathy with the increasing degree of political instability on the African sub-continent. It is

Anglo American Corporation of South Africa, Limited

Gold mining companies in the Orange Free State

ALL COMPANIES ARE INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA

Mr. D. A. Etheredge and Mr. D. B. Hoffe discussed the following topics in their chairmen's statements for the year ended 30th September, 1977

On all the Group mines, working costs have been affected by the increases in cost of consumable stores and electric power where the roles of escalation has outstripped those of labour in The mining industry is the largest individual power consumer in the country taking approximately 22 per cent. of Escom's production in 1976 and with recent increases in price. power costs have become a significant element in the cost of mining at depth, accounting on average for nearly eight per cent. of the working costs of all gold mine members of the Chamber of Mines. From January 1976 to September 1977, increases in the cost of power from Escom have raised the cost of electricity by 60 per cent.

A further increase of 20 per cent, is scheduled for the Orange Free State area in January 1978. These increases have been brought about by Escom in order to provide in part for the finance for their proposed expansion programme in view of the fact that the traditional source of capital, foreign loans, is no longer available because of the political climate. It is of great importance that Escom should find some way out of its dilemma as tariff increases of this magnitude have the effect of shortening

Working costs during the year have still risen appreciably. Total working costs for the Group's Orange Free State mines rose by 20 per cent. although on a unit ton milled basis this represents an increase of 11 per cent.

In August 1976 it became apparent that speculative over-selling had driven the market price down to an artificially low level and that little account had been taken of the solid industrial demand which existed and then began to emerge clearly at a higher than anticipated level. By early November the price had risen to \$130 and it remained at this level until the middle of February. The apparent equilibrium in the macket over this period indicated that the level of industrial demand was strong enough to balance supply. At this time it also became clear that the IMF auctions had become accepted as a normal factor in the market, this being particularly so once auctions had been moved to a monthly

In March the price finally moved above \$140 and movements during the ensuing months were small, again demonstrating an inherent stability in the market. Only in September did the price finally break through \$150 with the return of increased investment demand as a result of the weakening dollar and the continuing fall in Wall Street. For the first time this year speculators began to make their presence felt and with the continuing weakness of the dollar their influence moved the price above \$160.

en at current levels the market appears strong. Sales to the Middle East have fallen off slightly but this has been hatanced by increased activity in Hong Kong and Singapore

during the second half of the year. 'At the same time industrial demand in Europe has been maintained. This is largely explained by the fact that the weakening dollar has meant that the cost of gold purchased by the European fabricators in their own currencies has not risen in step with increases in the dollar price of gold.

Krugerrand sales continue at an acceptable level and an extended marketing plan to cover all Europe is under preparation by the International Gold Corporation. The promotion campaign in the United States has also had an impact and worldwide sales of the coin this year are again expected to be of the order of three million coins accounting for over 90 tons of SA gold oduction. Promotional activities have lately been adversely affected by U.S. articudes to political developments in South Africa but sales of coins continue strongly.

The year has shown that total gold production has been easily absorbed by the market at a rising price, largely on industrial demand, and this trend should continue next year provided speculation does not disturb steady growth. If this does happen significantly higher prices could eventuate but this would be coupled with a greater degree of instability in the

The IMF has not as yet obtained the necessary member approvals to enable it to amend its articles to do away with the official price of gold and to allow central banks to trade at market prices. It is expected that ratification will take place early next year at which time the South African mines will immediately receive market value for any gold delivered to the

Reserve Bank. Joint Metallurgical Complex

The joint Metallurgical Scheme (JMS), to recover gold. current financial year.

The JMS venture is by its nature extremely complex. Each mine that contributes feed to the scheme at all times retains ownership of both the minerals and the residue and has an individual commitment to produce uranium against the negotiated supply contracts. Principles have been adopted in order to ensure an equitable distribution of the costs and revenues and in order to optimise profits. Application of these principles has allowed us to calculate the projected value of each mine's ability to supply so that the consumer finance obtained as part of uranium contracts could be allocated to each mine accordingly. The production costs incurred by the various plants in the production of pyrite, uranium, acid or gold are allocated to each contributor proportionate to its prime iput or feed to each particular plant. Furthermore, those mines which constructed plant are charging a process levy on through put in order to provide an adequate return on the capital outlay

During the year a further long-term uranium supply contract

unfortunate that this trend has continued into what must now be called a serious depression. However, while this situation is of major concern to industry and the country in general, it has provided some relief to the country's gold mining companies in that it has improved the supply of black labour from the urban areas and homelands. In so doing, it has to some extent alleviated the pressures developing as a result of rising unemployment. All Group mines have operated at full complement for nost of the year and the unrest which characterised our recent history has been absent. Unfortunately, the poor economic conditions have not eliminated the shortfall of skilled white labour. There has been a continuing shortage of white miners and electricians. The position has been severely aggravated by the demands for military service as young men comprise a high percentage of the staff, particularly in the key production areas. The continuing shortage of whites brings into focus the restrictive influences of job reservation which preclude the mines from developing and utilising the available skills amongst black workers. Given the current political climate and the rising applications of the black population not only do we face aspirations of the black population, not only do we face oblems in maintaining planned levels of production but also the prospect of future unrest has to be considered which could

arise out of increasing black frustrations.

During the year the gold mines of the Anglo American Corporation group have been paying particular attention to the industrial relations needs of the era of relatively rapid change which we believe lies ahead. We have, for instance, run a large number of five-day courses for mine employees. courses were initially for management and officials and were later extended to white miners and artisans. We believe that the courses are having an important impact, not only on knowledge, but also on attitudes. In order to complement the changes which are required over the next few years and to ensure the best use of our manpower resources, bearing in mind the existing and predictably growing shortage of whites for semi-skilled and skilled positions on the mines, it is crucial to develop amongst employees attitudes of mind which support the philosophy behind these changes. The white employee is indispensable factor in the running of our mines but, not surprisingly, he views the advancement of blacks with some apprehension in terms of his own job security.

We have therefore issued an informatory circular to all white officials and union men in which we have set out, in general terms, the principles which will guide us. We have made it clear that there are no grounds on which racial discrimination can be justified and that no company in South Africa can escape its responsibility for improving the job opportunities available to its black employees. We undertake, however, that proposed changes in labour utilisation will be discussed with white employees and the associations and unions which represent them. Existing white employees are promised that they will neither lose employment with the company nor suffer a drop in pay as a result of any alteration in labour utilisation. Moreover, an undertaking is given that no job held by a white employee will go to a black at a lower rate of pay on the sole criterion of reducing costs. Reference is made to the use of sound job evaluation techniques—in our case the Paterson Plan-to determine the work content of jobs and their rates of pay and to the maintenance of existing standards of work, selection criteria and training.

The circular was made available to all white employees on Anglo American gold mines and has not been the subject of adverse reaction other than in isolated instances. Further circulars will be issued from time to time to clarify aspects of our industrial relations policy. We sincerely hope that white employees will see in these circulars our determination to bring about changes in the labour field in such a way that they can

confidently co-operate with us.

Wiehahn Commission An important catalyst in this field has been the appointment by the Minister of-Labour and Mines of a Commission of Enquiry. under the chairmanship of Professor Wiehahn, with terms of reference covering every aspect of industrial relations and charged with recommending legislative changes to improve the handling of labour matters. In concert with other mines, we are submitting evidence to the Commission and look forward

with great interest to its report. We reported last year that the proposed 11-shift fortnight, the first step towards the introduction of a five-day working week, would become effective on April 1, 1977. This change was duly introduced and while it has yet proved too difficult to quantify the effects of the 11-shift formight, certain immediate problems have become apparent. On several mines in the Orange Free State it has been necessary to increase labour complements in order to maintain production. This has had an adverse impact on working costs. Furthermore, the re-allocation of resources, in particular labour, has been necessary in order maintain stoping activity an there has been a consequent decline in development work. The overall implications of the scheme appear to be that operating costs will increase as a result of decreases in productivity. However, the Franzsen Commission appointed by the government has embarked on an in-depth study of the effects on the industry and its findings are

awaited with interest In the light of the stringent economic conditions in South Africa and the country's continuing high level of inflation, wage increases were kept at a minimum. The pay increase in August, for all white employees, was limited to about five per cent. on basic rates. This is the second successive year in which the industry's whites have accepted pay increases which are substantially less than the advance in the Consumer Price Index reflecting a situation where real incomes are declining. Of course, the impact of this is lessened to the extent that we continue to provide extensive fringe benefits of minimal cost to employees. Wage increases for black workers were also treated with restraint and overall increases were limited to six per cent.

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During the year under review, considerable accention has been given to the question of housing with particular reference to accommodation for blacks and coloureds. An agreement in principle has been reached with the Department of Bantu Administration and Development to allow the housing of key black workers in black urban residential areas without the historical limitation that the numbers housed do not exceed three per cent. of the work force. In addition, blacks in possession of residential rights in an urban area will be allowed

to retain their rights while taking up employment on a mine. This represents an important concession to the mining industry and provides a meaningful opportunity to overcome, at least in part, the problems we have encountered for so long under the migratory system. In consequence, the Group Orange free State mines acting jointly have embarked on the construc-tion of an initial 175 houses in an ongoing programme in the Thabong township in Welkom. A programme for the housing of coloured employees was also initiated by the Group Orange Free State mines during the year, and to date 100 houses for married employees and a single quarters block to house 32 men have been built. A further 80 houses will be constructed in 1978. At present, the houses are provided to coloureds under a lease arrangement through the Welkom Municipality, but a home ownership scheme will be considered in due course. Formerly, the mines employed few coloureds, but the introduction of the JMS has provided the opportunity to employ them as plant operators.

Summary of operations

Gold production on Anglo American Corporation's Orange Free State mines

		Working profit	Tons milled.	Gold produced (kg):	Yield (g/t)	Cost per ton milled	Profit per ton milled
President Brand Gold Mining Company Limited	1977	R54,064,000	3,093,000	32,656	10.56	R22.12	R17.48
Chairman: Mr. D. A Etheredge	76	R70,700,000	2,967,000	38,508	12.98	R19.56	R23.83
President Steyn Gold Mining Company Limited	1977	R26,277,000	3,100,000	26,816	8.65	R23.86	R 8.49
Chairman: Mr. D. A. Etheredge	76	R32,965,000	2.593,000	27,272	10.52	R22,21	R1271
Free State Saaiplaas Gold Mining Company Limited Chairman: Mr. D. A. Etheredge	1977	R 6,359,000	1,234,000	4,482	3.63	R19.03	R 5,15
	76	R 5.001,000	1,193,000	3.895	3.26	R15.71	R 4,19
Free State Geduld Limited Chairman: Mr. D. B. Hoffe	1977	R92,314,000	3,436,000	44,274	12.89	R21.35	R26.87
	76	R73.332.000	2,104,000	34,462	16.38	R 19.91	R34.85
Western Holdings Limited Chairman: Mr. D. B. Hoffe	1 977	R74,389,000	3,093,000	36,396	11,77	R 19.74	R24.05
	76	R75,975,000	2,974,000	37.759	12.70	R 17.54	R25.55
Welkom Gold Mining Company Limited Chairman: Mr. D. B. Hoffe	1977 76	R 7,777,000 R 6,085,000	2,183,000 2.101,000	13,886	6.36 6.28	R20.21 R18.40	R 3.57

The annual general meetings of these companies will be held at 44, Main Street, Johannesburg, South Africa, on 26th January, 1978. Full copies of each of the Chairmen's reviews together with the annual reports of all the companies may be obtained from their London office at 40, Holborn Viaduct, ECIP IAI, or from the office of the United Kingdom Transfer Secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent.

Index rallies 7.7 on energy news

BY OUR WALL STREET CORRESPONDENT

HELPED BY encouraging news is welcome news to investors. 7 per cent. but Elf-Aquitaine rose advanced DM3.00.

unchanged at 8HK12.00, while the regarding oil prices and energy who have been in the dark about Frg.2.1 and Thomson Brandt Domestic Bond movements Loan stock firmed 50 cents to legislation, Wall Street staged a the final shape of energy legisla- Frg.2.0. regarding oil prices and energy who have been in the dark about Frs.2.1 and Thomson Brandt legislation, Wall Street staged a the final shape of energy legislation said it is extending from DM0.00 minimal of stock (DM3.3m.).

The Paris Stockbrokers' Assonominal of stock (DM3.3m.) and the relaxation on the www.hile rises outscored losses by

Although analysts ascribed Volume 2.93m. shares (2.96m.). most of the improvement to technical factors following the weakening trend of the past four of the past f weakening trend of the past four OTHER MARKETS

Trading sessions, they said investors were clearly cheered by news from Caracast that OFEC Ministers were unable to agree on a compense solution on the price of price are likely to remain unchanged for the next six months.

A recovery movement also occurred on Canadan Stock Marinda Ministers were with Cellubas down 7 at Kr.192

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WEDNESDAY'S ACTIVE STOCKS

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WEDNESDAY'S ACTIVE STOCKS

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mixed in more lively trading.

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N.Y.S.E. ALL COMMON

Rises and Palls

Trading was very thin in the eased to 3.66 per cent from 3.83 foreign exchange market yester per cent for domestic delivery, day, continuing the gradual-run and to 3.51 per cent from 3.68 down of business before the per cent in the international Christmas and New Year holiday market. Gold Bullion.

in time corner.

\$159 \(\frac{1}{2} \) 180\(\frac{1}{2} \) 181\(\frac{1}{2} \) 182\(\frac{1}{2}

BRUSSELS—Local issues were on sustained selling, but Utilities export-orientated issues declined nared in more lively trading.

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EXCHANGE CROSS-RATES

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Io. Reg	2,185	25	46,8
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Pirelli (Fr. 100	254	15	
Sandon (Fr. 250	3,875	100	25
Schindler User 100	310	15	
Sunzar (Us. F. 100	365	15	14
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Union Bank	5,335	26	80
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NEW YORK, Dec. 21.

unchanged at SHK12.00, while the

AUSTRALIA-Markets - again resented an irregular appearance.
Among Industrials, BHP reacted Among industrials, Bir reaction
8 cents to \$A5.36, but C. J. Coles,
\$A1.85, and Container, \$A2.10,
improved 5 cents apiece. .CSR
lost 8 cents to \$A2.80 in Sugars,
while Bank NSW were easier at \$A5.38 ex the dividend. in the Mining sector, Kathleen Investments rose 7 cents to \$A1.60 and Renison Tin 14 cents to \$A6, but Coal and Allied came back 10 cents to \$A3.40 and Thiese

shed 5 cents to \$A1.70. \Yoodside Petroleum gained cents to SS cents.

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and rield exclude special payment. I Indicated div u Unofficial trading. o Minority
holders only u Merger pending. "Asked
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scrip issue. xa Ex all. A Interior since
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VIENNA

44.75-75 6.56-38 1.995-4.010 92.15-40 104.70-5.10 21.05-08 5.0150-020 1.8760-6180 43.50-90 49-25-36 14.270-304 8.851-977 206.82 7.32 234.35-85 6.363.02 6.261.02 43.32 3.78-36 16.44-22 43.32-37 6.9016-85 4.3225-3275 13.345-385 42.50-56 5.0750-926 3.1935-8059-7.87-88.26 U.S. \$ in Toronto U.S. \$=109.40-45 Canadian cents.
Canadian \$ in New York=91.4244 U.S. cents. U.S. \$ in Milan 873.904.40 Sterling in Milan 1546.00-15. EURO-CURRENCY INTEREST RATES* Dollar U.S. Dollar Guilder

6-812 612-634 634-718 618-746 711-734 712-8 51g-61g 61g-63g 55g-65g 61g-63g 61g-61g 65g-63g 61g-71g 7-71g 7-71g 7-5g 7-11g-75g Long-term Eurodollar deposits: two years 73-75 per cent.: three years 71-8 per cent.: four years 8-83 per cent.: flyo years 8-85 per cent.: three years 71-8 per cent.: The following nominal rates were quated for London dollar certificates of deposit: one-month 6.83-6.95 per cent.; three-month 6.83-7.05 per cent.: six-month 7.33-7.33 per cent.: one-year 7.49-7.50 per cent.: one-year 7.49-7.50 per cent.: six-month 7.33-7.33 per cent.: one-year 7.49-7.33 per ce

AUSTRALIA

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Ampol Exploration

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Assoc. Pulp Paper 91.
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| (1263, 2712) |
| (237 Ragles ..., 3250-255)

FOREIGN EXCHANGES

[Pec. 2]

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IXA

Dover Corpn...... 41% Dow Chemical.... 26%

9.35

OVERSEAS SHARE INFORMATION

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(Excluding bonds. 1440 Innustrials 440 Inds. 440 Utilities. 44 Finance and 30 Transport. (§) Sydney All Ord (§) Selging SE 31/1948 (**) Copenhagen SE 1/1/73. (††) Paris Bourse 1961. (21) Commerzoank Dec., 1982. (†§) Amsterdam. Industrial 1979. (†§) Hang Seng C17 Commerzant Dec., 1935 (3) Amster-dam. Industrial 1979. (5) Hang Sens Rank 31/7/64. (18) Milan 2.1/73. (n) Tokyo New SE 41/88 b) Straits Times 1986. (c) Closed. (d) Madrid SE 31/12/76. (e) Stockholm Industria). 3/1/35. (i) Swiss Rank Corp. 31/12/36. (d) Unavailable.

Investment premium based on

Bayer, Hypo...... Bayer, Vereinsbk Cilmint Ned wrts \$2.60 per £-931% (901%). Woolworth..... Wyly.... Xerox.....

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GOLD MA

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figued to have a depressing h on the markets. In values fell for the eighth ng day in succession. dard grade cash tin losing to £6.580 a tonne. bne enjorbord betoegge ing members of Internail Tin Council's economic HAND WE price review panel failed!

gree on whether the buffer yesterday. producing countries will be

ilkin pledge n sheep meat

In the main change in the strength by Mr. John Silkin method of the Crop is governments over an organization of the crop is governments over an organization of the crop is a season.

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Big rise in world sugar stocks likely next year

BY RICHARD MOONEY

they are believed to be seek tonnes will be added to a celling on imports of during the current season. The statistician put 1977-78 duced in the New Year might be Australian sugar exports to sugar production at 92.8m, tonnes brought forward.

China have been reported at

against consumption of 82.86m. reports Reuter.

yesterday.

Market was depressed by the Mr. Lloyd Harris, the Sugar Figures released by Licht last continued fall in New York, Board chairman, said both sides week suggest more than 6m. where sentiment was affected by agreed further talks should be tonnes will be added to this rumours that the substantial held at a mutually convenient during the current season.

The substantial held at a mutually convenient import fees expected to be intro-time.

mints will be imposed.

The first will be imposed.

The first was provided partities of zinc imported in the market was provided yester
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an all sever duty of 7 cents a against consumption of 85m. Som. Singapore is seeking to revise 260.000 tonnes this year, compand, Although this is unlikely tonnes. According to the figures its long-term sugar contract with pared with 217.000 in 1976, be conceded it is thought published yesterday production Australia according to an article Mr. Harris said the Board and the second published yesterday production Australia according to an article Mr. Harris said the Board and the second published yesterday production australia according to an article of the second published yesterday. Production on the "New Nation" newspaper, its agents will continue to the maximum extent of the second published yesterday. maximum extent practicable the

Wheat crop estimate raised

BY OUR COMMODITIES STAFF

1978 is forecast at 69-71m, tonnes, sowing was virtually completed against 61.3m, tonnes previously, by early December.

Carryover stocks are expected to Weather favoured the growth fall to 51.6m, tunnes from 54.3m, of the crop in European USSR,

coarse grain production remains On production prospects for the same at 685m. tonnes, just 1978, the report says the condibelow the 1976 record of 690m. tion of the wheat crop is generally good in the U.S. In most about 5.8m. tonnes. World trade in wheat in 1977. West European countries winter

tonnes at the end of the 1976-77 where 36.9m. hectares are Gordon Paton reports that U.S. production and in the number consists in Australia, but transmission ex-

Council raised its estimate of the other main producing areas of the national Supply Corpora-world wheat production in 1977 are much the same. The current tion Wheat Board, said the in its latest market report, out estimate of the Soviet Union extensive damage to the crop in yesterday.

It now forecasts that production to the current tion will be 388.6m tonnes. This year. gree on whether the buffer it now forecasts that produc tonnes, against 56.5m. tunnes and the national harvest will not tion will be 388.6m. tonnes. This year.

It now forecasts that produc tonnes, against 56.5m. tunnes and the national harvest will not tion will be 388.6m. tonnes. This year.

It now forecasts that produc tonnes, against 56.5m. tunnes are the national harvest will not tion will be 388.6m. tonnes. This year.

It now forecasts that produc tonnes, against 56.5m. tonnes against 56.5m. ton

> U.S. COFFEE ROASTINGS UP

NEW YORK, Dec. 31.

Spot cocoa deposit increased By Our Commodities Staff

INVESTORS ON the London cocoa terminal market will have to pay deposits equivalent to more than 50 per cent. of their open contracts in the near December position (long or short) from to-day after an international Commodity Cleara minimum deposit of £10,000 per 10 tonne lot. At last night's close a lot was valued at £19,860.

The normal deposit is £450 a lot, but in order to "facilitate an orderly liquidation of the spot month this had already been raised to £2,000 on Dec-ember 14 and to £4,000 last Monday. Mr. M. Stockdale, ICCH joint

managing director, said the December position presented special problems with regard to liquidation (closing out open positions) owing to the inter-vening Christmas holiday. Market sources said a single speculator was holding a large long position and that liquida-tion of this might prove difficult. They saw the ICCH's action as a "routine precantionary measure"

The decline in cocoa values continued yesterday taking the March position to a new 1977 low of £1.836 a tonne. Dealers said manufacturer offtake had virtually stopped.

No turkey bargains this year

Financial Times Reporter
AST-MINUTE bargain turkey are unlikely to be available at Smithfield this Christmas. Wholesalers at the market said yesterday that after a brisk,

to go beyond the present 70p to for the market to collapse will find fhemselves with dis-appointed customers this year,"

one trader said. year is partly due to the growth of a new bluetongue strain in bluetongue disease anywhere in southerly locations.

SOYABEANS

Brazil's fastest growing crop

BY JOHN EDWARDS, RECENTLY IN PARANA

and the climate is more favour. U.S. supplies are often scarce. able generally. Already Brazilian yields a hec-tare are only slightly below the average achieved by U.S. farmers with far greater experience in

the main producer - to trees.

of large plantings in the future. In Brazi's biggest state, Mato Grosso, which is about the size of Europe, it is estimated that soyabeans could be grown on 6m. soyaceans could be grown on oil.

About 30 per cent, of crop is Brazilian production is likely to the present total figure of just exported in bean form, and the continue expanding rapidly in

material.

good, with favourable weather view of the world's fundamental making virtually a 12-month and another record crop of shortage of protein supplies.

Source of supply as a result of storecast.

There are other advantages the different growing seasons, from the Brazilian point of view.

Experting of Brazilian solutions to be and is regulated by Cacex, part although possibly quite a long encourage wheat production of the Banco do Brazil—but it is time yet, before Brazil outstrips since at present it has to pay a fairly loose kind of regulation. The U.S., which this year had large sums of valuable foreign currency for wheat imports. Soyang the likely level of domestic beans can be double cropped demand, the size of the crop and beans can be double cropped demand, the size of the crop and or soyabean growing is notenfor sovabean growing is poten- October to December and bases the entire training for more than in the U.S. harvested in March to May—when accordingly.

This year

industry

This means the farmer has the be a bumper crop. Although soyabeans were in troduced to Brazil about 40 years ago, it is only in the past ten soil. They are also used as a represent a hig group of farmers that they have soil. years that they have really rotational crop with other pro- and often groups of co-operatives caught on, spreading from the state of Rio Grande do Sol — grown between the rows of coffee much stronger, and more suphistill the main producer — to trees.

other parts of the country.

Parana is now the second biggest soyabean producing state, and growing is gradually moving northwards with the possibility the beans into oil and meal. This of larger plantings in the future.

An additional benefit from the vidual farmer, who is often hard pressed for funds.

Some farmers in Brazil in Brazil still fight shy of soyabeans as being too unprofitable, and unpredictable in price, since the provides employment opportunity. provides employment opportunities and exports of semi-processed products instead of just the raw

THE FASTEST growing crop in from coffee growers, particularly demand is growing steadily, but Brazil is soyabeans, not coffee, the small farmers who have been the bulk of the meal is exported. In the past ten years there has hit by frost. Although soyabeans The Bearilians claim that phenomenal growth in are not as profitable as coffee there is no intention to run down output from about 1.5m. tonnes can be, there is far less risk. exports of soyubeans in favour to the 1976-77 crop of 12.2m. Coffee trees are a long-term of the meal and oil, since it is tonnes, making Brazil the investment lasting 20 years or recognised that to do so would world's second biggest producer more, with the constant threat of virtually lose them the big Euro-

مندر ونادونهل

world's second biggest producer more, with the constant threat of virtually lose them the hig buroafter the United States, and a changes in climate and market pean market, with its large major exporter providing a prices. Soyabeans on the other domestic crushing industry, welcome alternative source of hand are an annual grop requirant make inroads into the Japanese are often scarce.

Plantings this year have been being in constant demand in good, with favourable weather view of the world's fundamental making virtually a 12-month and another record crop of shortage of protein supplies.

Source of supply as a result of the different provings seasons.

December and bases the export authorisations This year it has advanced

registrations for export at the request of the exporters, who are anxious to sell forward as much as possible of what is likely to

U.S. as the major producer and exporter still regulates the world market price in Chicago.

But there is little doubt that under 7m. hectares.

remainder crushed domestically, the years abead, possibly at the In Parana much of the increase Most of the oil produced is sold expense of other crops like

ready but he expects Brazil's 75p a pound. 1978 wheat consumption to be Speculators who have waited hours 58m tonnes. Sometimes with the expects Brazil's 75p a pound. Speculators who have waited Australia plays down bluetongue threat about 58m tonnes.

BY KENNETH RANDALL

The more stable market this investigations into the discovery. It says there is no evidence of moved out of those areas to more

THE LATEST official report on natural insect transmission.

The months E88, 84. After months 688, 18. Actions and the second of the

he of Company 1978. both of Company into a which is incorporated the Invalue of South Africa) the Samuel of South Africa Company Limited South Mining Company Limited South Mining Company Limited South 10.25 a.m. 10.50 a.m. 11.25 E.M. Geduid Misses District of share warrants to beaver who are desirous of attending in person plant of voting at any general meeting must comply with the regularity may be attended to attend and vote at the treeting is entitled to attend and vote at the treeting is entitled to attend and vote at the treeting is entitled to attend and vote at the treeting is entitled to attend and vote at the treeting is entitled to attend and vote at the treeting is entitled to attend and vote at the treeting is entitled to attend and vote at the treeting is entitled to attend and vote at the treeting is neglected. A proxy feed in a member of the company.

By order of the Source.

By order of the Board.
For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

NTERTAINMENTS

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CURZON. Curzon Street. W.1. 199 3737.
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provided by a sharp decline in lase morp in the control system of the strength of t

Bullion | - or L.M.R. | - or | Sales: 2.81 (2.972) lots of 5 tonnes. | fixing priving | - | CO indicator prices for Dec. 20 (U.S. cents per pound): Columbian Mild Arabicas 367.00 (same): Imwashed Arabicas 250.5p + 5.5 250.1p +2.95 (250.3s): Robustas 168.50 (same). Daily 254.65p +5.52 254.15p +5.1 average 184.79 (-). | RUBBER

Sales: 5 (2) has of 1,500 kHes.
SYDNEY GREASY—(cents per kHe. in
urder buyer. seller, business. sales).
Micron Contracts—Dec. 138.3, 338.4, 338.6 Microff Contracts—Dec. 38-3, 538-4, 533.6-338-4, 68.5-34-6. 382-8, 384-8, 492-5-342-6. 20: May 347.0. 347.5, 347.0-347.8, 12: July 153.8, 333.5, 333.6-333.8, 18: Oct. 354.8, 333.5, 333.0-353.0, 1: Dec. 339.1, 359.4, 338.1-338.8, 2: March 382.6, 353.5, 382.0-382.8, 1: May 283.2, 384.0, nil. Total sales: S6.

57.20 (+2.2).

Prices per tonne inless otherwise
MEAT COMMISSION.—Forecast rates stated.

COTTON

COTTON—Liverpool: Spot and Shipment sales amounted to 217 tonnes, bringing the total for the week so far to 3.287 tonnes. Activity was reduced compared with the previous very busy day but buyers were still operating steadily. Their interest ranged over numerous American-type varieties with African and Middle Eastern growths predominating.

Malaysian

PRICE CHANGES
Prices per tenne cales otherwise
Friend per tenne cales otherwise
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GURA monotary compensatory amounts
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Nominal : Unquoted, a Seller's quota-tigo. c Cents 2 pound, p Ex-tank London-Hull. ss Feb. s Jan. p Jan. Feb. q Dec. Jan. r Dec. Feb. s Feb. Mar, a Feb. April.

FINANCIAL TIMES Dec. 21 Dec. 20 Month ago Year ago 235.40 257.47 241.43 249.29 REUTER'S Dec. 21 Dec. 20 Month ago Year ago

1415.7 1415.6 : 1490.6 | 1563.7

U.S. Markets

TSINOT-Spot 468.00 (482.50). Dec. 464.90 (470.10). Jan. 465.20 (470.60). Feb. 468.20, March 471.59, May 471.89. July 854.00, Sept. 490.30, Dec. 499.80, Jan. 502.90, March 509.30, May 513.70, July 512.20, Sept. 878.70. Sales: 13.500. Seyabeans—Jan. 603-602 (586)). March 511-610 (688), May 6174-5174, July 628-6294, Aug. 618-619, Sept. 601, Nov. 528-5885, Jan. 684.

Soyabean Oll—Dec. 21.85 (21.70), March 21.65-21.66 (21.48), May 21.35-21.20, July 21.15-21.70, Aug. 21.60-21.65, Sept. 23.65-21.70, Oct. 28.45-21.30, Dec. 29.25-20.30, Jan. 29.26-20.25. come per possel? Columbian Milit Arrival and the property of t

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STOCK EXCHANGE REPORT

Overseas issues up on exchange control regulations Share index 0.4 up at 480.0 after 477.1—Golds steadier

capital movements within the was 0.7140 (0.7236).

Community made little impact
on markets generally, but senti-

the absence of the surrender penalty.

South African Golds turned better after earlier dullness and the Gold Mines index, down 10 provious three irrading days, put on 3.1 to 132.9. Foreign-based Banks were also firm, as were investment Trusts, the latter in reflection of their large overseas holdings.

Discounts easier

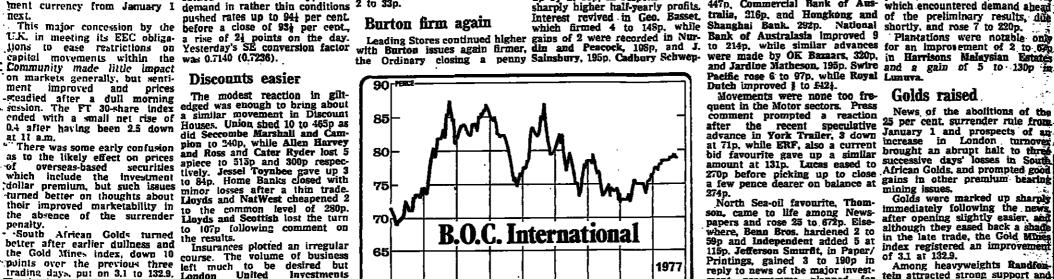
ment improved and prices steadied after a dull morning conded with a small net rise of 0.4 after having been 2.5 down at 11 a.m.

"There was some early confusion as to the likely effect on prices of overseas-based which include the investment dollar premium, but such issues their improved marketability in the absence of the surrender

Discounts easier

The modest reaction in gilt-edged was enough to bring about a similar movement in Discount Houses. Union shed 10 to 465p as did Seccombe Marshall and Campion to 240p, while Allen Harvey and Ross and Cater Ryder lost 5 apiece to 515p and 300p respectively. Jessel Toynbee gave up 3 to 84p. Home Banks closed with minor losses after a thin trade. Lioyds and NatWest cheapened 2 to the common level of 280p. their improved marketability in to the common level of 280p. the absence of the surrender Lloyds and Scottish lost the turn

form, at were investment Trusts, and large the present of their internations of their and the present of their internations of the internations



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Movements were none too frequent in the Motor sectors. Press comment prompted a reaction after the recent speculative advance in York Trailer, 3 down at 71p, while ERF, also a current bid favourite gave up a similar amount at 131p. Lucas eased to 270p before picking up to close a few pence dearer on balance at

274p. North Sea-oil favourite, Thomwhere. Benn Bros. hardened 2 to 59p and Independent added 5 at 115p. Jefferson Smurfit, in Paper/ Printings, gained 3 to 190p in reply to news of the major investment programme planned for 1978. Mills and Allen international were wanted at 95p, up 5, and

to 214p, while similar advances for an improvement of 2 to 65p were made by OK Bazzars, 320p, in Harrisons Malaysian Estates and Jardice Matheson, 195p. Swire and a gain of 5 to 130p in Pacific rose 6 to 97p, while Royal Lumuva.

Dutch improved it to 5424.

Neuroports were years too from Coulds trained

Golds raised.

News of the abolitions of the January 1 and prospects of an increase in London turnove brought an abrupt halt to thre o successive days losses in Sout African Golds, and prompted goo gains in other premium hearing

mining issues.
Golds were marked up sharply immediately following the new after opening slightly easier, as although they eased back a sha in the late trade, the Gold Mines index registered an improvement of 3.1 at 132.9.

Among heavyweights Randfon-tein attracted strong support and closed £1] firmer at £31, while For rate indications see end of Throgmorton Capital. No rises of around a half-point were common to both West Driefontein Call options were traded in were arranged in Burma

FINANCIAL TIMES STOCK INDICES

<u> </u>	Dec.	Dec. 1	Dec.	Dec. 16	Dec.	Dor.	X
Government Secs		77.68					
Fixed Interest	80.17	:80.03					
Industrial Ordinary	480,0	479.6	469.6	471.9	472.1	474.0	2
Gold Mittee	132.9	129.8	137.0	189.0	139.8	139.6 ^l	1
Ord. Div. Yield	5.56	5.57	5.66	:5.65	5.65	5.64	
Earnings Y'id%(full)(*)	16.87	16.90	17.19	17.14	17.09	17.05	1
P/E Batio (net) (*1)		8.40	8.26	8.26	8.51	8.33	ĺ
Desiings marked	4,186	4.001	3,407	3.369	3,572	4,131	١,
Squity turnover La				49.60			
Equity bargains total.		10,676					

10 a.m. 478.3, 11 a.m. 477.1, Noon 477.7, 1 p.m. 478.0, 2 p.m. 478.2, 5 p.m. 479.4, Latest Index 51-345 5626.

* Based on 52 per cent, corporation (ax. Basis 100 Govt, Secs. 15/10/28. Fixed Int. 1838. Mines 12.9.33. SE Activity July-Dec. 1942. 1 Corrected.

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ŀ	_ ']	High	Įω	High	Low	i	21	١.,
-	Gova Sers	79,85 (30/8)	60.45 (4/1)	187.4 (8/1/36)	49.18 (5/1/76)	—Daily Gilt-Edget Industries	159.6 142.4	14
	Pixed fut	80.50	60,49 (4:1)	150.4 (28/11/47)	50,53 (61) (16)	Speculative	27.0 95.3	,
ı	Ind. Ord	549.2 (14/9)	557.6 (12/1)	549.8 (L1/9/77)	49.4 (25/6/40)	oday Av'rage Ottrhiged Industrials	135.7 127.3	1
	Gold Mines.	174.5	95.1 (1/4)	448.5 (226/76)	43.5 (38/10/71)	Specialization	23.2	1

OPTIONS TRADED

DEALING DATES ings tion ment Nov. 22 Dec. 5 Feb. 23 Mar. 7 Dec. 6 Dec. 19 Mar. 9 Mar. 21 Britannia Arrow, Midland Dec. 20 Jan. 10 Mar. 30 Apr. 11

Burmah Oil, Plessey, Lourho, Plessey, Associated L. ICL, Consolidated Gold Fields, British Land and Premie-Silvermines, Trust Houses Forte solidated.

Reed International, Town City, Tricentrol, Mining Sa Nat West, Trafalgar G. W. Sparrow, Geo. W

NEW LOWS (9)

NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (128) CORPORATION LOANS (Z) AMERICANS (1) BANKS (1) BEERS (2)

BUILDINGS (5) CHEMICALS (2) ENGINEERING (1)
FOODS (1)
HOTELS (1)
INDUSTRIALS (28)
INSURANCE (1)
NEWSPAPERS (2)
PAPER & PRINTING (2)
PROPERTY (13)
FROM (13)
TEXTILES (1)
TRUSTS (43)
OILS (1)
OVEREAS TRADERS (1)
RUBBERS (1)
FLAS (1)

TEXTUES (1) RISES AND FAI

YESTERDAY

A FINANCIAL TIMES CONFERENCE

BUSINESS

MADRID

February 22-23 1978

As a result of numerous requests for an international business symposium on Spain, as part of the Financial Times' series of conferences on matters of substantial current interest, the Financial Times is arranging a conference on Business with Spain in Madrid on February 22-23 1978.

The conference will cover the outlook for the Spanish economy, political developments, an assessment of the impact of the proposed European Community membership and other significant relationships, such as that of Spain with the Arab countries. These topics will be analysed by a distinguished panel of Spanish and non-Spanish speakers of unique authority.

388 Strand, London, WC2R OLT Telephone: 01-836 5444 Telex: 27347 FTCONF 6

Please send me further details of BUSINESS WITH SPAIN CONFERENCE

The list of speakers includes:

H.E. Professor Don Enrique Fuentes Quintana Vice President of the Government for Economic Affairs.

Mr. Per Haekkerup, MF Minister for Economic Affairs, Denmark

Governor, Bank of Spain

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NAME

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Minister of Commerce and Tourism Sr. Don Jose Maria Lopez de Letona

Financial Times Conference Organisation

H.E. Sr. Don Juan Antonio Garcia Diez

The Rt. Hon. Sir Christopher Soames GCMG, GCVO, CBE N. M. Rothschild & Sons Limited

H.E. Sr. Don Joaquin Garrigues Walker Minister of Public Works and Housing

Sr. Don Felipe Gonzalez Secretary. Socialist Workers' Party of Spain

Mr. Abdulla A. Saudi Chairman Libyan Arab Foreign Bank

RECENT ISSUES

I													
	EQUITIES												
Lasue Price P‡	Patel	Latest Renunc. Date	1977 High Lo		Stock	Okwing Prior	+ car	Dlv. P. ur Amount	Tino.	Yield	P.K. Ilatlo		
104 553 52	F.P.	20/1 6/1 27/1	395 355 117 106 63 55 281 ₂ 26	Farme Holder	(RO.50 r (S.W.) 1 (A) 25p pd	390 117 63 271 ₂	+ 10 + 2 + 1 1 ₂	F25c 67.58 65.3 g5.28	3.6	7.9	6.7 5.3 5.9		
	FIXED INTEREST STOCKS												

	Pale Pale	들들	19	77	Stock	Cloud	 + •
==	12	250	High	Low	Suc.	ξĒ	!
£100	6.P.	i –	10012	9912	Agric Mort Variable 1982	9978	
£981 ₂	£50	3/2	53 100	4910	Bath 1148 1985 Buckingham Variable 82	. 53 °	
£100	P.P.		100	3912	Buckingham Variable 32	100	
£100	£50	25/1	52	4714	Cardiff 11% 1986	51	
		27/1		90	Central & Sheerwood 10g Cns. Ln. 1981	60	1
1299	£60	3/3	60	671e	Grampian Rev. 10:2 1935	5934	_k
P100	P.P.		988	9810	Hounslow Variable 1982	981	
S100	P.P.	i —	\$9814	\$171	Bounslow Variable 1982 Inco 842 Notes 1984	5975	
S100	P.P.		59812	58710	Do. 9% Dels. 1992	.\$98 T	+ la
¥100	£10	24.3	las,	Tile	Kensugton & Chelses 1172 85-87	143.	
£100	F.P.		1001	997a	Do. 1 to Variable 32	15510	i
2100	I	I — I	lu)	981	Locis Variable 1983	100	
0013	P.P.	I — I	100	10010	Leicester Variable 1982	100	
++£99	610	3/3.	1210	112-	Mid Kent Water 72 1982	126	
\$99 lg			5934	S9214	Norsk Hydro 722 Notes 1982	\$98 u	
£981 ₂			33	4916	St. Helens 1142, Red. 1965	55	
	F.P.		\$6714	20714	Shell Intl. Pin. N/V. 812 Guar. Notes 1980.	5971	
		6/1	10514	98	Southwark 11,2 1984-85	1021	
	F.P.	27/1	ino. J	99n	Stay Furniture 102 Cum. Pref	100:	
£100	P.P.	F <u>~</u> 1	lims	903	Strathclyde Variable 1982	105	
	7.P.	6/1	107	10541	York Trailer 102 Pref	106	
		-/- 1		Jane .	1-d - \munitarity	-00M	

			**F	!IGI	ITS	" OFFERS		
rice p:			le-t IIIIc. Iles I		III Low	J Stock J	Closing Prices p:	<u>+</u> ar
255 1940 1940 1983 2990 1935 1935 1935 1935 1935 1935 1935 1935	F.P. F.P. nil F.P. F.P. nil F.P.	18/11 2/12 16/12 9/12 25/11 29/11 2/12 2/12 25/11 18/11	16/12 13/1 27/1 5/1 3/12 13/12 13/1 6/1 27/1 5/12 8/12 8/12 8/12	249 148 114 35 22pm 117 181 257 181 257 15pm 11pm 240 13pm 280	228 123 98 100 331 ₂ 15pm 6pm 132 1561 ₂ 223 10m200 57 10pm 4pm 9pm 210 80 4pm 80 4pm 80 4pm 80 4pm 80 4pm 80 4pm 80 4pm 80 4pm 80 4pm 80 4pm 80 4pm 80 80 80 80 80 80 80 80 80 80	Adwest Allied Irlah Banks ATF A ATF A Berratt Dovelopment Bridgort Gundry Cableform Christy Bros Commercial Union Coss. Gold Fields Coss. Gold Fields	146 9 110 531 ₂ 20 ym 11 ym 147 161 263 630 07 15 pm 67 15 pm 91 ppm 254 68 12 pm 85 150 282	+ 112 + 2 + 1 - 11
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ACTIVE STOCKS

4	h		110.				
		enomina-		Closing	Change	1977	1977
	Stock	tion		price (p)	on day	` high	low
	Beecham	. 25p	10 ·	678	+ 3	678	372
١	BP		10	856	+6	966	776
Ì	Cons. Gold Field	s 25p	- 9	163	ġ	224	137
ı	Charter Cons	. 25p	8	127	→ 4	155	106
·	Distillers	. 50p	8	170	- š	193	120
ı	Lonrho	. 25p	. 8	70	- 7	86	62
ļ	BATs Defd	. 250	7	233		260	202
ı	Barclays Bank	. fi	٠,	330	- 2	343	328
ı	Berisford (S & W		7	·· 220	+ 7	220	134
i	Midland Bank	£1	7	350	<u> </u>	382	245
١	Tarmac	. 50p	• 🙀	. 135	÷ī	220	127
ı	Tube Invs.	. fi	7	358	÷ 2	430	310
i	Commercial Unio		. 6	145	_ 1	170	102
ı	Courtaulds	. 25p	. 6	116	+ i	135	
ł			Ř	160	∓ 1		89
1	Marks & Spence	. Ash .	•	445	⊤ ∡	173 .	96

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actua and the Faculty of Actuaries

EQUITY GROUPS			Wed., Dec. 21, 1977					Mon. Dec. 19	Fri. Dec. 16	Thors. Dec. 15	.
	ROUPS & SUB-SECTIONS ares in parentheses show number of stocks per section	Index No.	Day's Change	Est. Esmings Yield% (Max.) Corp. Tu 2%	Gross Div. Yield% (ACT at 34%)	Ret. P/E Ratio (Net.) Corp. Tax EX.	Index No.	Index No.	Iriden No.	Index No.	
1	CAPITAL GOODS(173)	205.34	+8.1	17.26	5.70	8.20	205.10	261.19	201.50	200.76	44.
2	Building Materials (28)	188.58	+0.7	16.27	5.83	8.80	117.22	184.24	194.00	183.55	
3	Contracting, Construction (26)	329.96	+8.3	17.57	3.83	8.28	328.97	327.88	321.94	319.22	
4	Electricals (15)	448.95	-0.2	14.88	3.92	9.67	450.03	437.76	441.47	437.82	
5	Engineering (Heavy)(9)	291.77		20.03	6.23	6.70	299.96	284.62	285.38	284.48	_
6	Engineering (General) (67)	158.83		18.92	7.03	7.45	158.76	154.33	156.10	156.62	
7 I	Machine and Other Tools (8)	107.53	_L8	22.21	6.12	6.56	109.46	109.21	120.64	118.20	
8	Miscellaneous (20)	159.07		18 36	7.79	7.25	159.64	154.66	156.44	154.55	
-	CONSUMER GOODS	ومدومه	l . – .	محسب	****				~~~		• • •
u l	(DURABLE)(S2)	192.17	+0.6	17.52	4.77	8.32	199.66	186.94	185.20	184.58	
2	Lt. Electronics, Radio TV (15)	230.09	+1.0	15.31	3.57	9.43	227.55	220.58	229.35		_
3	Household Goods (12)	179.76	-0.2	17.34	6.53	7.88	180.15	17132	178.42	179.30 119.65	121
4	Motors and Distributors (25)	115.57	+01	21.22	6.31	7.04	115.41	112.74	112.93	112.45	W LE
_	CONSUMER GOODS					7,					
12	(NON-DURABLE)(173)	201.33	+8.4	15.21	5.51	9.52	280.56	196.85	196.48	197.74	
2	Breweries (14)	227.21	+0.1	14.09	5.68	18.67	226,97	222.24	223.07	231.09	
s l	Wines and Spirit (6)	248.98	-ii	16.77	5.73	9.04	263.59	236.90	236.42	236.69	:
×	Entertainment, Catering (17)	252.69	+0.8	14.25	6.81	10.71	258.58	245.33	243.25	245.87	ı
5 Ì	Food Manufacturing(22)	199.89	+01	19.97	5.32	7.20	199.71	197.93	198.72	198.00	٠.
s 1	Food Retailing (16)	218.41	+16	12.28	427	11.30	207.65	204.91	204.25	283.69	:
2	Newspapers, Publishing (14)	343.04	+2.0	9.69	358	15.52	334.25	330.89	329.15	328 38	:
3	Packaging and Paper(13)	128.01	+0.8	20.73	7.36	7.02	125.97	123.65	123.66	123.46	:
4-{	Stores (37)	193.75	+0.4	9.99	4.09	15.77	193.95	189.17	188.43	189.25	ľ
5	Textiles(25)	171.17	+0.6	20.30	7.73	6.24	179.84	167.83	167.77	167.78	
6]	Tobaccos (3)	222.49		21,71	8.09	6.14	222.39	216.88	214.40	217.89	
7	Toys and Games (6)	100.77	+10	20.48	5.90	6.53	99.76	96.38	98.54	97.73	
1	OTHER GROUPS (96)	193.11	+0.2	16.23	5.80	8.45	192.65	190.05	190.34	199.13	
2	Chemicals (27)	262.19	+0.2	15.48	5.34	8.93	261.77	258.91	259.50	259.46	
4	Office Equipment (6)	123.91	+0.1	18.37 [. 4.63	7.26	123,77	122.68	123.69	123.37	
5 j	Shipping (10)	463.34	+03	21.25	6.32	5.57	461.95	450.69	448.95	459.51	
6	Miscellaneous (55)	292.71	+0.4	76.68	6.65	8.93	201.95	198.71	194.75	198.07	
9	INDUSTRIAL GROUP (496)	206.41	+0.5	16.13	5.58	8.80	205.80	282.12	202 13	202.41	
1	Oils (4)	479.74	+0.6	14.51	4.88	8.38	477.19	473.84	474.42	478.37	
9	500 SHARE INDEX	229,18	+0.3	15.88	5.35	8.73	228.33	224,63	224.68	225.23	
1	FINANCIAL GROUP (106)	170.04	-	_]	5.15	_	169.96	166.66	165.15	164.70	
<u> </u>	Banks (6)	193.71	-0.7	25.44	5.26	6.00	194.99	139.23	186,16	185.82	
3	Discount Houses (10)	221.40	: -13 !	I	7.46	- 1	224.28	215.72	299.48	296.23	
4	Hire Purchase (5)	167.22	-0.7	11.14	4.67	13.29	168.31	164.93	163.96	161.51	· .
5	Insurance (Life) (10)	139.24	+0.6	- 1	5.95	- 1	138.36	137.66	135.93	135.58	[
5	Insurance (Composite) (7)	135.24	+0.I	{	5.95	— i	135.99	132.84	131.55	131.78	
7	Insurance Brokers (10)	335.74	+0.4	1266	4.06	11.58	334.AI.	331.71	332.52	331.17	
8	Merchant Banks (14)	81.93	+0.3	— ·I	5.71	_ i	EL 67	81.34	53.8 3	80.62	
₽	Property (31)	238.22	+0.4	2.85	2.87	66.64	237.27	231.07	230.60	228.64	
<u> </u>	Miscellaneous (7)	106.82	+1.8	22.38	7.38	<u>6.23</u>]	185.72	104.67	184.36	184.58	
<u> </u>	Investment Trusts (50)	206.19	+1.1	3,01	4.42	33.26	203,92	293 12	203.32	293.32	
I	Mining Finance (4)	86.95	_21	17.93	6.74	6.49	18.78	88.38	88.55	28 60	
1 1	Overseas Traders (19)	279.00	-0.5	16.44	6.83	7.96	288.39	277.35	277.48	276.90	
įΤ	ALL-SHARE INDEX (673)	212.44	+0.3		5.32		211.87				

FIXED INTEREST PRICE INDICES						YI	INTEREST ELDS Av. Gross Red	Wed. Dec. 21	Tues. Dec. 20	
Br	itish Government	Wed. Dec. 21	Day's change	nd adi To-day	xd adj. 1977 to date	1 2 3	Low Coupons	5 years	7.14 9.23 9.88	7.12 9.22 9.87
1 2	Under 5 years	109.24 124.31	-0.6I	-	2.86 10.34	4 5 6	Medium Coupons	5 years	9,46 10,34 10,58	9.44 19.33 19.48
3 4	Over 15 years	132.56 147.43	-0.12 -	 	13.60 13.54	7 8 9	High Coupons	5 years	10.64 11.23 11.25	16,02 11,21 11,27
3	All stocks	12 <u>1 1</u> 9	0.86	,—	11.01	10	Itredeema		11.29	11.27

		Wed., Dec. 21				Monday Friday			Wed. Inesday Mo			
		index No		Dec. 20	Dec. 19	Dec.	15 15	14 14	Dec.	Dec. 12	6 ,	
	20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15)			I. I	_						į	
	Coml. and Indl. Prefs. (20)	. r	1					ſ			ė,	
† E	† Recemption yield. Highs and lows record bese dates and values and constituent changes are published in Saturday! Ret of the constituents is available from the Publishers, the Financial Times, Bracker House. Canoon Street, London.											

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	Sinancial Times Thursday						•	2 1
	AUTI	HORISED	UNIT	TRUSTS	OFFSHORE	AND	OVERSEAS	FUNDS
STOCKING.	Alber Income. 37.4 37.8 +0.1 153	Britannia Trest-Continued Professional 677.9 627.4 +25 33 Property Shares 11.5 M.5.4(11 22 Status Chainge 25.5 22.4 42 61 3.7	Gartmore Fund Manage 2.St. Mary Aze, ECA, 53P (plAmerican Tat	07-253 2531 46 Hart St., Henley on Thanses 04912 6 25 5mf - 6 7 1 54. Promunico (th. 1770 a. 700 ti)	968 P.O. Berr 284, St. Heller, Jersey. 0334 72177 P.O. Box 670, 1	Hamilton, Bermuda st S(1920.00 (_0.24)	Kemp-Gee Management Jersey Ltd. I, Charlog Cross. St. Heller, Jersey. 0334 73741 Kemp-Ger Central 1991	Save & Prosper International Dealing to St Broad St. St. Holler, Jersey 083 80001
	Allied Hambre Group# (a) (g) Hambre Rac, Hutton, Breetwood, Paser, 61.585 2351 or Brentwood (B277) 271469	The British Life Office Life (a) Reliance Rec. Tembridgo Wells, EL 0882 2227	(a) Par Kast Trust 24.8 High Income Ts. 54.7 Income Ts. 54.7 Inc. Avencies	934 3.65 Piccadilly Unit T. Mgrs. Ltd. 9 (a) 22.7 -0.2 15 Wardg'te Hae. 36 London Wall 202 6330 72.0 +0.2 7.85 Extra income 51.9 34.1 -0.1 4.1 3.74 3.6 +0.2 3.7 3.74 3.75 4.2 3.7 3.75 4.2 3.7 3.75 4.2 3	Next sub. Doc. 29. Pidelity Pre. P. Pidelity Wild F Fidelity Start F Fidel	5US17.62 5US12.21 -067	Keyselex Magt. Jersey Ltd. Pt Box M. St. Helier Jersey Chr. 01-805 2rom.	U.S. Dollar-departmented Funds Dir. Fud. Int. ** 9-53 Internat Gr ** 6-16 Fur Eastern** 32 04 Worth Argerican** 324 Worth Argerican** 334
	Ailled 1st 64.2 64.4 40.1 5.22 64.5 64.	Bl. Drvidead 1.9 4.3	Gibbs (Antony) Unit 1	st. Mgs. Ltd. Arcumbr. Fund. 50.4 54.4 +0.4 54.5 +0.1 3 54.5 +0.1 54	10 Outstrain, 127, Rent St. Sydner, 199 USS1 Shares FUSLA First Viking	ct. 555 - 011 - Commodity Trusts L Dougles, Lo.M. Agta Douber & Co. Lid. adon SW17 57H. 01400 785	Formulax FRI 60 1556 2.90 Kayashan Int'l Eb. 62 4.78 4.40 Kayashan Entrope. 52.95 4.77 376 Japan Gth Fund 19.29 22.78 Keynelex Japan Cry 8.71 Cent. Assets Cap 122.66 +0.02	Secretary descending of State (151)
: h	Hambro Acc. Fd	Magter Founders C. BC2 BS Units Dec. 6. 1897 Do. (Asc.) Dec. 6 27.6 Cosmic Trusts (4) (c) Financial Trust (4) (c) General Trust (4) (c) General Trust (4) (c)	(a)A.G. Far East* 203	333 530 Practical Invest. Co. Ltd. v (y)(c)	Rents Fund LF [1,22 2,012] -6 2 2 Fx Vk Dbl.Op. 7 Fx Vk Dbl.Op. 1 Fx Vk Dbl.Op. 1 Fx Vk Dbl.Op. 1 Fx Vk Dbl.Op. 2	ngon Switzja. 01-20 726 12. 34.3 4.4 67 12. 37 92.04 +0.5 5.76 12. 54.0 5.A. 12. 12. 12. 12. 12. 12. 12. 12. 12. 12.	King & Sharson Mgrs. 1 Charing Cross, St. Heller, Jersey. 1 Thornes Stress Provides Via of Man.	Schlesinger International Magt. Ltd. 4t La Mode St., St. Helier, Jersey. 003473588.
	High 16th 16th 16th 16th 16th 16th 16th 16t	Growth Arcum 448 457 +63 5.07 Growth Income 55 577 +63 5.07 Righ Income 52 37 +65 9.1 I.T.U 28.0 21.2 +6.2 18.1 Index 28.5 27 +6.3 4.1	S'hidr. Dec. 16	2224 201 Provincial Life Inv. Co. Ltd. 9 Jan. 6. 222 Bishopagate, BC 2 01-3476 Prolific Units 772 9 72 11 -0.2 3 Prolific Units 772 9 72 11 -0.2 3 Rubb Income 1847 71122 -0.8 7	Alexander Fund SUSA33 -1.09 Fing Jap Dec. Net sanet value Dec. 21. Prec Werld Startleys Unicorn Int. (Ch. Is.) Ltd. Schriffeld Rid	21_ SUS34.54 +0.92 —	First Serving 15 52 16 02 miles	SALL ISSMO 279-001-449 GH Fd
\ \ !	Smilet Co's Fd	Performance Ed. 13. 17. Recovery 211 22. 56. 56. Exampl. Nov. 22. 623 642 56. Canada Life Unit Tet Montre. Let a	59 Gresham St., ECZP 2DS., Bar'gtn, Dec. 21	212.9.+1.7 4.26 Prudl. Unit Tst. Magrs.V (2Mb/e) 227.9.+1.7 4.26 Holhem Bars, ECIN 2NH. 01-4552 172.8 7.54 Prudential 121.5 129.0 4	Courses Income St. Heiler, Jrsy. 063473741 Overses Income St. 9 55.7 20 6.7. Manage Unidellar Trust. 505322 20 27 Subject to fee and withholding taxes Tel: 01-628 813:	ment Ltd. Ldn. Agts. Imbury Circus, London BC2. I. 71.Z. 260100	20, Fenchurch St. EC3 01-823 8000 Enthrengt Litt F 1,000 -28 4 96 Guernsey inc 58.3 53 6 4 15 Do. Accum 71.3 77.3 616	Schroder Life Group Enterprise House Portsmouth, 0709,2723 Interprise House Portsmouth, 0709,2723 Interprise House 100 2 100 4 - 0.11 - 100 7 - 1.2 - 100 7
\$ _{ ;	Grand Smir. Co's . (197.7 208.1 +1.5 5.76	2-6 High St. Potters Bar. Herts. P. Bar 5112 Can. Gen Bar. 17.4 7.3 412 Do. Gen. Accum 44.8 7.1 412 Do. Inc. Dist. 31.8 45.1 7.72 Do. Inc. Accum 43.8 45.1 40.1 7.72	Umchate Dec 14 Mag 4	wal and 164	77 Thomas St. Douglas, Lo.M. 0024 4804 Anchor Gib E.C or Serm 505 Lo. or Ser	terpitions 14d marker Burds Profit St. Hamite. Burds 10.93 14.94 -0.03 11.65 at 21.5 24.2 4.65 at 21.5	Do. Accum. 713 773 435 TER Fur East Fd 5159 55 TER Fur East Fd 5159 55 TER LS. Goth Fd 5154 65 Signat Rerunda 5154 67 -607 185 Signat Rerunda 5154 67 -607 185 "Unifonds (Dhi 1779 1794 129 99 "KB act as London paying agents only,	L'Hard Interest. 180 4 149 3 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Asshacher Unit Mgmt. Co. Ltd.	Capel (James) Magt. Etd. Capital	Royal Exchange, ECSP 3DN.	01-628 2011 Reliance Hee., Tunbridge Wells, Kt. 0602 22 92.51+6.21 4.19 Opportunity Fd	77 Do. Merry Mutual 23 346 13 350 Els of Bernard 50 Bishopsgate Commodity Ser. Ltd. 70 Box 42 Douglar to M 2824 22011 G.T. Mgt. (A	sia) Ltd.	Lloyds Bk. (C.I.) U/T Mgrs. P.O. Box 196. St. Heller, Jersey. Lloyds To: (Year, 1812) 8188 2.45	Theop 3 Dec 20 \$15103 66 \$256 \$15103 66 \$256 \$15103 66 \$256
	of Queen St. London EC4R 1BY 01-236 5ags	Carifel Unit Fd. Magrs. Ltd. (a)(c) Milbura House, Newcastle upon Tyne 21/65 Carifel	(g)Anstralish 28 1 (g)Cap. Accum. 46 6 (g)European 38 9 (g)Furopean 58 8	30.1 -0.2 0.0 PO Box 419. Bank Hee, Manchett. 061 236 21 43.7 +0.2 3.71 Ridgeneted Int. UT. 1876 91 84	COUNTY Dec. 5. 1254 G.T. Ada F G.T. Ada F G.T. Bend Fined Originally issued at \$10 and \$100. G.T. Manag. Bridge Management Ltd. Royal Tk. Hac.	Harroure Rd. Hong Kong 7.23 7.52 1.99 SUSLIM 350 Ement (Jersey) Ltd. Colomberie St Helier, Jersey	The du Rhone, P.O. Box 179, 1211 Geneva 11 1 Lloyds Int. Growth, 18733 5 187.0 220 1 Lloyds Int. Income. 8784 9 1155 4 10	Singer & Friedlander Ldn. Agents 20 Canon St. EC 9 Detafonds
	Libertrust Cap 18.8 20.4 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11	Charterhouse Japhet®	(Sinc. & Assets	25.5 +0.2 1.09 55.7 +0.2 1.09 56.7 +	J Nhashi Dec I Y12,963	g_[10 76 11.48m]	M & G Group Three Quers, Tower RBI ECRR, 68Q, 01-638 4588 Allande Ex. Dec. 20 (51:52 of 27)	O Rox 96, St. Heller, Jersey. 6834 73673 American Ind Tat. 107 52 7 691-686 1339 Copport Trust. 10 76 10 991 139 Jap Index 1st. 10 56 874-604 13 Surjayest Trust Managers Ltd. (g)
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VS 1≅ADED	es Windrawal) 16.6 17.9 15.7 4.7 219 3	Chieftain Trust Managers Lid Wake 10/31 Queen St. ECIR 18R. 01-267 2200	(b) British Trust [15] 3 (c) Int Trust [15] 3 (c) Int Trust [15] 5 (c) Dollar Trust [15] 8 (c) Founcial Trust [15] 4 (c) Founcial Trust [15] 6 (c) Founcial Trust [15] 6 (c)	315 - 10. 357 Royal Tst. Can. Fd. Mgrs. Ltd. 77.4 - 0.4 144 54, lerwen Street, S.W 1. 01-620 tst 78.9 44.1 433 Capital Fund	Value Dec. 16, Next dealing Dec. 28, Gertmere Invest P.O. Sex 32, Doug international in Do. Growth.	Penne Mage. Let. Clas. 10M. 0634 23611 120.9 22.3 +0.4 11.46 156.0 59.4 520	117 Jersey Doc. 14 1445 519 191 117 Jersey Doc. 14 1445 519 117 Jersey Doc. 14 1445 1150 1	lorset Fund 135 468 418 418 419
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Financial Times Thursday December 22 1977 23 INDUSTRIALS—Continued FINANCE, LAND—Continued rice | - a | Div | Net | Crif | Gris | Pre | High | Lew | Stock | Price | + a | Div | Net NEW IAPAN SECURITIES | 120 | 60 | 11 & 61 | 11 & 61 | 11 & 61 | 11 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 & 61 | 12 MOTORS, AIRCRAFT TRADES **MINES—Continued** CENTRAL AFRICAN
Stock | Price | a | Div | Cre | Gre Fairor Rh 50r Rhod n Corp 1650 Roan Cons K4 Tencanyika Mp On Pref 10p 150 18 60 137 78 std 32 15 SHIPPING | Woodsead U. | 224 | 12 | 128 | 4.9 | 6.9 | 4.5 | 2.6 | 2.7 | 6.1 | 2.4 | 1.6 | 2.7 | 6.1 | 2.4 | 1.6 | 2.7 | 6.1 | 2.4 | 1.6 | 2.7 | 6.1 | 2.4 | 1.6 | 2.7 | 6.1 | 2.4 | 1.6 | 2.7 | 6.1 | 2.4 | 1.6 | 2.7 | 6.1 | 2.4 | 1.6 | 2.7 | 6.1 | 2.4 | 1.6 | 2.7 | 6.1 | 2.4 | 1.6 | 2.7 | 6.1 | 2.4 | 1.6 | 2.7 | 6.1 | 2.4 | 1.6 | 2.7 | 6.1 | 2.4 | 1.6 | 2.7 | 6.1 | 2.4 | 1.6 | 2.7 | 6.1 | 2.4 | 1.6 | 2.4 | 2.7 | 2.6 | 3.8 | 4.4 | 4.7 | 2.6 | 3.8 | 4.4 | 4.7 | 2.6 | 3.8 | 4.5 | 2.8 | 2.8 | 1.2 | 2.9 | 3.4 | 3.4 | 2.7 | 3.8 | 3.6 | 1.25 | 3.4 | 3.7 | 3.8 | 3.4 | 3.8 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3. Amal Mageria
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Stargei Krian E1 | The state of the TORACOS STATEMENT AND DEPENDENT TO THE PROPERTY OF THE PROPERT for rights issues for each.

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It Tax-free to non-residents on application.

† Figures or report awaited.

† Unlisted security.

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Preve of Stomp Daty

† Merger but of reorganization in progress.

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† Forecast dividend; cover on earnings updated by lasest interins statement.

† Cover allows for conversion of shares not now realing for dividends or ranking only for restricted dividend.

† Cover does not allow for shares which may also rank for dividend at a future date. No PE ratio usually provided.

† Regional price.

† No par value

a Tax free b Pigures based on prospectus or other official estimates of cents of Dividend rate paid or payable on part of capital. Cover based on dividend on full capital.

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† Payment from capital source. A Newly is internal higher than previous total. In Rights issue pending a Earnings based on preliminary lighters. Faststralian currency, a Dividend cover relates to previous dividend. PE ratio based on previous rear's earnings. Tax free up to 30p in the L w Yield allows for currency clause. Y Dividend and yield includes aspecial payment. Cover dees not apply to special payment. Forecast dividend and yield includes and prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official PAPER, PRINTING | Table | Section | Sectio irish 34 Conv. 9% 80/82
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FINANCIALTIMES

Thursday December 22 1977

plan for

Fokker

aircraft

group

Boelkow-Blohm.

BY ADRIAN DICKS

BONN, Dec. 21.



General Council of TUC split over pay policy and firemen

BY CHRISTIAN TYLER, LABOUR EDITOR

A SERIOUS split in the trade Mr. Murray himself had at one

wen's strike.

With about 500 firemen chanting outside Congress House in London, the general council came very close to adopting a the Government and that the new strategy and launching a Covernment should be prepared campaign against the Government should be prepared to allow relatively small variations in the figure.

Dissension

Despite TUC statements that it has not agreed any pay limit, the impression has been gaining ground—not least during the firemen's dispute—that the TUC is tacitly accepting the limit.

After a love of the control of

After a long debate, the general council voted 20-17 to endorse the unanimous decision Trotskyists of its finance and general pur-

union leadership was exposed point suggested "broadening yesterday when the TUC general out" the issue, perhaps with an council discussed the Government's pay policy and the firement's strike.

Mr. Murray himself had at one point suggested "broadening out" the issue, perhaps with an approach by a number of general council members to the Government's strike.

tions in the figure."

In the course of the biggest demonstration seen outside the TUC headquarters for some time.

of its finance and general purposes committee not to start a general campaign in support of the firemen. Even leaders of the biggest unions were divided among themselves.

Mr. Len Murray, TUC general secretary, emphasised afterwards that it was not the firemen's case as such that caused the dissension, but a feeling that the TUC was not taking a tough enough

was not taking a tough enough stations, in Stevenage and Hert-line with the Government ford, went back to work yester-The council still believed the firemen should make their own decisions on a very good offer. Nor was it about making the firemen a special case. The Fire Brigades' Union had not asked for that.

ford, went back to work yesterday. There were no other reports of the strike weakening, but the union's executive is to meet a week to-day after its members have taken further soundings in their areas.

CEI on pay and prices, Page 7



Mr. Len Murray, TUC general secretary, is heckled by augry firemen as he arrives for a TUC meeting on the firemen's

COURT CICARS WAY FOR PIT INCENTIVES | Junder the terms of to-day's decision, VFW/Fokker is to benefit from the write-off of official ing centre in kaffirs and other loading shares. From January 1 overseas securities. With the onwards each disposal will yield abolition of what amounted to a third more premium curject, and to receive a cash injection of DM110m. Guarantees with more will not of DM110m. Guarantees the more optimistic brokers are buyer. And the more liberal to the adverse EEC ruling available to the company to looking forward to a big in treatment of direct investment dual projects.

BY CHRISTIAN TYLER, LABOUR EDITOR

AN ALREADY flagging Leftwing campaign to stop the spread of miners' bonus payments was set back even further yesterday, when a High Court judge decisively rejected a constitutional challenge to the National Union of Mine-

The court's refusal to grant an injunction to the Yorkshire. South Wales and Kent areas of the union means that local incentive deals can go ahead. This in turn greatly improves the Government prospects of a conclusion to the forthcoming national wage negotiations between the NUM and the National Coal Board. Only the South Wales area leaders showed any inclination

vesterday to consider an From Yorkshire, Mr. Arthur Scargill, area president, said he was astonished by the judgment. It had "tremendous repercussions" for all trade

unionists since it meant that union executive committees could act outside their rule-

books, he claimed. "I believe this judgment should firmly convince any trade unionist that it is useless hoping for justice in the courts of this land."

Mr. Jack Dunn, Kent area secretary, admitted outside the court that incentive schemes would now spread throughout the country. Miners would not be able to resist the pressure when they saw hig bonus payments in neighbouring areas. Incentives were a political device for deflecting the fight on wages. Mr. Joe Gormley, union president and Mr. Lawrence Daly, national secre-tary, were, with Mr. Jack Jones of the Transport Workers, the "mothers of the social con-tract." Now Gormley, Daly and the Government were " off the

There are already moves to ask the TUC to consider yesterday's judgment, along with those handed down by the High Court and Court of Appeal on an earlier unsuccessful application by the Kent area.

judgment touched on the status of union conference decisions and of national bailots.

Mr. Justice Watkins yesterday ruled that the national ballot of miners in October which showed a 56 per cent majority against a nationally-applied incentive scheme, was not hinding on the union's executive. The executive sub-sequently voted 15/9 to let areas go ahead with the same

The tally of Yorkshire pits seeking incentives yesterday rose to 15-11 in the north and four in Mr. Seargill's strong-hold around Barnsley. Coal Board officials are already for coallaces in the event that the Yorkshire area council of the union acquiesces after a ballot of its 67,000 miners.

Judge's ruling, Page 9

Stern told to repay £1.56m. to

Property Correspondent

Keyser

MR. WILLIAM STERN, whose

bank, had asked for a £50,000 part-payment pending a possible appeal. But the court accepted the argument of Mr. Muir Hunter, QC. for Mr. Stern, who protested that "he must have time in which to rake a few shekels together."

Mr. Derek Wilde, Keyser's chairman, said yesterday that "as a large sum of money is involved we feel an obligation to shareholders to make absolutely sure that any money Mr. Stern has is made available to repay these loans." keyser is understood to have

chosen to test in court the most legally watertight of some £20m. of outstanding loans to the bank that are personally guaranteed

THE LEX COLUMN

Abolishing the surrender *

The gilt-edged market slipped back slightly yesterday. Index rose 0.4 to 480.0 the same price for their si and there is some uncertainty... about whether to-day's issue of the long tap will be oversub-scribed. Even though it does THE WEST German Cabinet

announced to-day a rescue pro-gramme worth up to DM540m. (£134m.) for Vereinigte Flug-technische Werke/Fokker, the not look immediately overattractive against the market, anyone who is bullish about gilts between now and February Dutch-German aerospace group whose recently cancelled VFW 614 short-haul jet airliner project —when the final call is duewould be foolish not to take adhas landed it is severe difficul- vantage of the partly paid feature of the new issue. The decision to help was taken

to preserve jobs—although at least 1,100 workers will become No surrender

redundant as a condition of Government aid—and to prepare After disappointing the City's the way for a merger of VFW/
Fokker with Messerschmittrelaxations in the October minibudget, the Government caught The two companies are already it half on the hop yesterday by unexpectedly abolishing the 25 linked through the European Airbus programme and through extensive sub-contracting on other projects.

Talks between the VFW/
Fokker top management and introduced twelve and a thalf rendered.

Per cent surrenger rule—a resement Trust knocked off around the consideration which W triction which the City has re- 5p a share for premium which son will be paying, alth sented ever since it was will not now have to be sur- 11m. shares, worth £23m. although the consideration which W triction which we can will be paying, although the consideration which W triction which we can will be paying, although the consideration which W triction which we can will be paying, although the consideration which W triction which we can will be paying, although the consideration which W triction which we can will be paying, although the consideration which we can will be paying although the consideration which we can will be paying although the consideration which we can will be paying although the consideration which we can will be paying although the consideration which we can will be paying although the consideration which we can will be paying although the consideration which we can will be paying although the consideration which we can will be paying although the consideration which we can will be paying although the consideration which we can will be paying although the consideration which we can will be paying although the consideration which we can will be paying although the consideration which we can will be paying although the consideration which we can will be paying although the consideration which we can will be paying although the consideration which we can will be paying although the consideration which we can will be paying although the consideration which we can will be paying although the consideration which we can will be paying although the consideration will be paying although the consideration which we can will be paying although the consideration of Government assistance made

Airbus project, and released funds for the seventh batch of

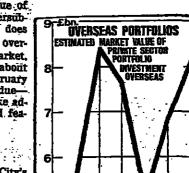
available to the company to help it reorganise and re-equip Herr Martin Gruener, State institutions. Secretary at the Economics Ministry and official co-ordinator dramatic changes will follow

for aerospace, said the govern-ment wanted "urgent changes" in the top management of VFW/ this relatively small step, which leaves the basic structure of the investment currency pool He stopped short of saying untouched. The disappearance

vented a law-suit being brought against them by the Social Democratic floor-leader in the Bremen Assembly for alleged misuse of federal and Bremen

State Covernment loans. Herr Gruener made it clear that the Government fully endorsed last week's decision by

VFW/Fokker to cancel the Coal Board pension fund whose would move to Allegheny in the whose shares put on a formula bid for British Invest- U.S. without there being any spurt last night.



per cent, surrender rule-a res-ment Trust knocked off around the consideration which W

MBB are expected to begin early years ago. The immediate effect

The eventual likely impact of needed to increase Allegh was for the premium to rise the new moves on the currency holding to between 52 and delayed until the VFW 614's by 1½ points to an effective level premium itself is far from clear, per cent., as indicated of 40½ per cent. The only Theoretically, the extra demand what the latest annotation of Government assistance made casualties were shares like Confor investment currency as in-ments do highlight, however lu a second decision, the West solidated Gold Fields—down 8p vestors increase their overseas an important weakness in German Government reaffirmed at 163p—which had previously holdings should push up the kinson Match. As it stands its confidence in the European had attractions as non-premium premium. Against this, however, Wilkinson's safety and premium. ways into the mining sector. existing U.K. holders of over- tion products cannot compe Immediately there was a lot of seas securities—who have been the U.S., which posibly accepted the talk of the restoration of Lon-inhibited from selling by the for 60 per cent. of the crease in dealing activity by will reduce what has at times there may be an element

rency. Wilkinson Match

Shareholders in Wilkinson Already Distillers has h these were a condition of the private investor as a Malch were told on Monday that steadily relaxing its grip rescue plan, and declined to major force is likely to rule out Allegheny Ludlum Industries of the low-priced U.K. home n any major expansion of the gold Pittsburg did not intend to ket, with a market share described by the control of the growth of the private investor as a Malch were told on Monday that steadily relaxing its grip major force is likely to rule out Allegheny Ludlum Industries of the low-priced U.K. home n any major expansion of the gold Pittsburg did not intend to ket, with a market share with the large institutions are ready rest of the Wilkinson shares, third at present. This could be a share institutions are ready rest of the Wilkinson shares, third at present. group, the has been heavily criticised by West German poultito deal in New Yorw or wher- following its acquisition of a 29 now fall to a quarter or l cians and trade union leaders.

Privately. Herr Gruener and his Dutch opposite number are

Apart from mines the sector this assurance, although strictly firing the home market that this assurance, akthough strictly fleing the home market that 10-Apart from mines the sector confidence in Mr. Klapwijk and most clearly affected is investhis team, but this has not pre ment trusts where the premium misleading after yesterday's distinguished brands, notably John content is around 9 per cent. on closure that Allegheny would Walker, although there is average, and according to Data-Stream ranges up to 25 per cent control of Wilkinson after a pro- uncertainties are continuing for City and Foreign and 26 per cent. cont. for Drayton Far East. There is an immediate improve. The control of which Wilkinson overshadow the share respectively. True Temper news for the home missing a continuing the control of the continuing the control of the continuing the continuing the control of the continuing th ment of 2 per cent, in the asset ... Some Wilkinson shareholders specialists, whether the bro value of the average trust and may also feel unhappy that vot- owned brands like Teacher

there is an early bonus for the ing control of their company the independents like f

opportunity for them to reas the 260p paid to Sw Match. But the deal has blessing of the Takeover I on the grounds that Allegh acquisition of the Sw Match stake was a separate matter from the Temper transaction.

However, in accordance the Takeover Code, the Wison shareholders will have opportunity to decide the m at an extraordinary meetii February at which Alleg will not vote. Between not then the Wilkinson Board seek to put together a docu with convincing argument doing such a deal. So far financial information has revealed about True Temp

been a significant source of bluff in its proposals—it is unlikely, however, that demand for investment cur has the option of an application of the control which could maintain the st quo for a while longercompany's drastic moves mal

AWeyliner 20

U.K. TO DAY SUNNY spells, showers in places.

London, E., S.E., N.E. and Cent. England, E. Anglia, Midlands, Channel Is., Borders Sunny spells. Showers. Wind S., moderate, Max. 12C (54F).

S.W. England, Wales, I. of Man, S., fresh or strong. Max. 13C (55F).

N.E. Scotland, Orkney, Shetland Rain, brighter later. Wind S.W., strong or gale, Max. 10C

Showers, Bright Outlook:

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HOLIDAY RESORTS

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Smnv. F=Fair C=Clouds R=Rain Fg=Fug. D=Przzie, Si=Snow.

Japan expects to cut surplus as export expansion slows TOKYO, Dec. 21.

BY CHARLES SMITH

(55F).

Both figures were below the S.W., Scotland, Glasgow, Argyll
Sunny spells, showers. Wind S.W., fresh or strong. Max. 11C (52F).

Tent account.

The slower growth in 1979.

The slower growth of exports the big discrepancy between the will produce a shrinkage in the Japanese economy's 1977 personal trade surplus, but not a large formance, now officially expected and \$10bn. on current account. one. because the base from to produce a 5.3 per cent. growth

S.W., fresh or strong. Max. 11C (52F).

The estimates are linked to rise in private investment, both a forecast that the Japanese substantially higher figures than economy will grow in real terms those favoured by private didring 1978 by 7 per cent. This economic forecasters. Government by most private by most private agencies.

If the economy does grow less rapidly than the Government claims is likely, demand for important the substantially higher figures than payments, including capital flows. Japan expects a \$1bn. deficit compared with the \$5bn. surplus being forecast for the construction are expected to rise 1977 fiscal year. The deficit would by 16 per cent. and 10 per cent. be achieved, in part, by sharply respectively, providing the main expanding foreign aid.

Japan argued in trade talks with the U.S. last month that the deposits for the deficit would be achieved, in part, by sharply respectively, providing the main expanding foreign aid.

The forecast for Government the overall balance of payments, including capital flows. Japan expects a \$1bn. deficit compared with the \$5bn. the Keyser debt. Mr. Stern has been given a seven-day delay of execution of the judgment on that he deposits the payment of the debt.

The forecast for Government the overall balance should be concerns the overall balance of payments. including capital flows. Japan expects a \$1bn. deficit compared with the \$5bn. the Keyser debt. Mr. Stern has surplus being forecast for the keyser debt. Mr. Stern has surplus being forecast for the keyser debt. Mr. Stern has surplus being forecast for the Keyser debt. Mr. Stern has surplus being forecast for the Keyser debt. Mr. Stern has been given a seven-day delay of execution of the judgment on the condition of the defocit would be seven deficit compared with the \$5bn.

If the economy does grow less are provided the control of the defocit compared with the \$5bn.

The forecast for Government the overall balance of the defocit compared with the \$5bn.

The forecast for Government the overall balance of the defocit compared with the \$5bn.

JAPAN TO-DAY predicted offi- the expected dollar-based figure cannot be directly controlled, W. England, Wales, I. of Man.

N. Ireland

Sunny spells, showers. Wind, fresh or strong. Max. 13C

The land Max. 13C

Sunny spells, showers wind fresh or strong. Max. 13C

The land Solon surplus of \$13.5bn. year. Exports, on the other the Government. (17.5bn.) in the year from April hand, will slow from a 15 per Shortfalls on housing expendiges or strong. Max. 13C

The land will slow from a 15 per Shortfalls on housing expendiges or strong. The land will slow from a 15 per Shortfalls on housing expendiges or strong. Max. 13C

The land Wales, I. of Man.

The land will slow from a 15 per Shortfalls on housing expendiges or strong. Max. 13C

The land will slow from a 15 per Shortfalls on housing expendiges or strong. Max. 13C

Edinburgh, Dundee, Aberdeen, Cent. Highlands, Moray Firth, N.W. Scotland
Cloudy, brighter later, Wind S.E., fresh or strong, Max. 10-11C (50-52F).

To be greeted with entustasin by measured is substantially ment torecast of 6.7 per cent. Apart from the domestic forecast and the overseast rade and count surplus forecast of 6.7 per cent.

Apart from the domestic forecast of cast and the overseast rade and count surplus forecast of cast and the overseast rade and the overseast rad

rapidly than the Government claims is likely, demand for imports should also be reduced and the surpluses on both visible trade and current account correspondingly increased.

The Government says that the Government says that the gending standard the amount of directly to influence the former public financing available for whereas the balance on current account will appear by 13 are stated. imports will grow by 13 per State bousing projects and partly account reflects factors outside cent during 1978, compared with on private spending which official control.

Continued from Page 1

Surrender rule to end

ments inside the EEC. But the rate over a five-year period. An inflow of funds could recommission has authorised Bri. The precise repayment sult if U.K. holders of foreign tain and the two other recent schedule will be laid down by securities decide to sell them and repatriate the proceeds on the scheme of arrangement between controls temporarily and will 2 — Personal allowances the more advantageous conditions. Here international that are personally guaranteed by Mr. Stern.

Mr. Stern. Mr. Stern. Keyser debt was unenforcable and repatriate the proceeds on scheme of arrangement between controls temporarily and will 2 — Personal allowances the more advantageous conditions.

Strictly speaking, the treaties issued by EEC institutions such result in "some loss of reserves." call for total elimination of as the European Investment But these might be offset by innational controls in capital move. Bank may be repaid in currency flows reflecting the international bought at the official explanes confidence conserved.

of next year.

This concession reflects the recognition in Brussels that rash moves towards wholesale dismantlement of controls could adversely affect national payments flows. The Commission accepts Treasury arguments that the recent recovery in Britain's payments should not be jeopardised by excessive measures.

The other changes for the U.K.

The other changes for the U.K.

This concession reflects the residents emigrating to other tors may well seize the opportunity to diversify.

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This concession reflects the residents emigrating to other tors may well seize the opportunity to diversify.

The controls could adversely affect national payments to £3,000 per donor and the changes in direct investment and one year of wedding rules are lisghtly less ambitious parents to £7,500 from £3,600. pected.

No estimates are available of the changes this respect are believed to have on Britain's payments Herr been influenced by evidence that a high proportion of Britain's payments herr been influenced by evidence the likely impact of the changes this respect are believed to have on Britain's payments Herr been influenced by evidence than £40m, was described as a mission official who has been tish direct investment abroad insections in the likely impact of the changes in the companies over the £12m, was described as a most favoured borrower." Mr. Stern was also noted for his "generous Christmas gifts" to Agency staff.

re-examine them before the end Doubling of the amount which tions that would soon be availof next year.

This concession reflects the residents emigrating to other tors may well seize the opporThis scheme centred on a three

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